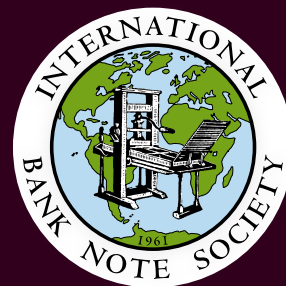


INTERNATIONAL BANK NOTE SOCIETY JOURNAL

VOLUME 58, Number 4, 2019



**1943-1945: LOCAL
ITALIAN BANK
CHECKS AND NOTES
IN THE GREEK
DODECANESE ISLANDS**



**THE APPROVED,
NEVER ISSUED,
100 BAHT NOTE**



**A STUDY ON TWO
VARIETIES
OF \$100 MALAYA
JAPANESE
INVASION MONEY
(PICK #M8A)**



**THE BOOM AND BUST
OF 'GREEN GOLD' IN
MEXICO'S YUCATAN**



WORLD PAPER MONEY SIGNATURE® AUCTION

January 8-13, 2020 | Orlando | Live & Online

Highlights from Our Official FUN 2020 Auction



Canada Bank of Canada \$25 English 6.5.1935 BC-11
Commemorative
PMG Gem Uncirculated 65 EPQ
From the Harry M. Eisenhower Collection



Cuba Republica de Cuba 500 Pesos 1947 Pick 75Aa
PMG Choice Uncirculated 63



New Zealand Reserve Bank of New
Zealand 50 Pounds 1.8.1934 Pick 157
PCGS Gold Shield Very Fine 25



Russian-American Company 10 Kopeks ND
(1816-1867) Pick UNL Kardakoff 53.1
PMG Choice Uncirculated 64 EPQ



Russian-American Company 25 Kopeks
ND (1816-1867) Pick UNL Kardakoff 53.2
PMG Choice Uncirculated 63



Zanzibar Government 5 Rupees
1.1.1908 Pick 2a

For a free appraisal, or to consign to an upcoming auction, contact a
Heritage Consignment Director today. 800-872-6467, Ext. 1001 or Currency@HA.com

DALLAS | NEW YORK | BEVERLY HILLS | SAN FRANCISCO | CHICAGO | PALM BEACH
LONDON | PARIS | GENEVA | AMSTERDAM | HONG KONG

Always Accepting Quality Consignments in 40+ Categories
Immediate Cash Advances Available
1.25 Million+ Online Bidder-Members

HERITAGE
AUCTIONS
THE WORLD'S LARGEST
NUMISMATIC AUCTIONEER

FROM THE PRESIDENT

Although I don't normally attend the Fall World Paper Money Show in the Netherlands, very positive reports suggest that this is the second best world paper money event after the Spring Maastricht. It also appears certain that after 2020 both shows will move from Valkenburg to a venue closer to Amsterdam. The next weekend I did attend the World Paper Money Fair in London. The London IBNS Chapter always makes attendees feel so welcome. Life Member #1 Colin Narbeth had just celebrated his 90th birthday. The associated auction sessions were spectacular as well. New Hall of Famer Arnaldo Efron was a most welcomed attendee, too. Congratulations to both new HOF inductees, he and the late Chester "Chet" Krause.

CASH IS NOT GOING THE WAY OF THE DODO BIRD

Paper money collectors sometimes fret about the much overrated "death of cash" in society. In our modern electronic world it's easier than ever to operate without touching physical cash in day-to-day life, especially in large cities. Today 41% of affluent Americans don't use cash at all in a given week while Scandinavians are even more adverse to cash transactions. Yet older citizens still cling to cash, especially in rural areas. Now Bloomberg comes along with contradictory data that Americans, Europeans and Japanese more than ever are hoarding cash – U.S. hundred dollar bills to be exact – because they don't trust electronic payments. Currently 80% of U.S. cash is now in hundred dollar bills. In fact there are now more hundred dollar bills in circulation than one dollar bills. Maybe the "death of cash" hype is more hype than reality. Paper money collectors can still rejoice in their hobby and ongoing love of beautiful banknotes.

2019 BANKNOTE OF THE YEAR COMPETITION

Speaking of beautiful new banknotes, nominations are still being accepted for 2019 Bank Note of the Year award. Six already nominated banknotes can be viewed on line at the IBNS website. They include the 5 Pound Northern Ireland Ulster Bank, the 1000 Franken Swiss release, Aruba's 100 Florin from the new series, Norway's 1000 Kroner, Georgia's 10 Lari and the redesigned European Union 200 Euro entry. Please review new banknotes already released or still to be released in 2019 and nominate your favorite.

FATE OF STANDARD CATALOG OF WORLD PAPER MONEY IN LIMBO

The saga of the F+W Media bankruptcy earlier this year continues. Unfortunately the bankruptcy auction in June 2019 saw the publication division going to Penguin/Random House books while the community property assets were widely dispersed, with Active Interest Media (AIM) getting electronic rights to the numismatic division. WPM editor Tracy Schmidt claims that a new version of the catalog "is not dead in the water." In fact the use of new banknote data in product development is an integral part of "ongoing conversations." In the meantime Tracy just published her first byline column in *Bank Note Reporter* featuring an in depth interview with West African specialist Kevin Warfel. You'll love all the illustrations.

Finally, the IBNS Forum recently reported that Hall of Famer Albert Pick had "more than 750,000 banknotes in his legendary collection." I must dispute that claim. I've seen Albert Pick's collection in Munich, Germany, visited him at his home south of Munich and can confirm that this number is much exaggerated. Neil Shafer, Hall of Famer and lifelong friend of Albert Pick, agrees with my conclusion. Just be careful when asking "how big is your collection?" Collect and enjoy whatever pleases you but please clarify what's really included in the totals.

Dennis J. Lutz, M.D.
President IBNS

Table of Contents

President's Message	1
2019 IBNS Hall of Fame Inductees	4
IBNS Hall of Fame	4
Banknote News	9
The Approved, Never Issued, 100 Baht Note <i>Jan Olav Aamlid (LM-025)</i>	17
1943-1945: Local Italian Bank Checks and Notes in the Greek Dodecanese Islands <i>Evangelos Fysikas (11195)</i>	23
The Boom and Bust of "Green Gold" in Mexico's Yucatan <i>David B. Lok (9984)</i>	35
A Study on Two Varieties of \$100 Malaya Japanese Invasion Money (Pick #M8a) <i>Dazmin Daud (11129)</i>	42
Book Reviews	48
New Issues	54
News from the Chapters	67
Board Meeting Minutes	71
Society Officers	74
New Members	74
Ad Index	80

SPINK

WHERE HISTORY IS VALUED

NOW ACCEPTING CONSIGNMENTS FOR WORLD BANKNOTES 7-9 APRIL 2020



*East Africa, 10000 shillings, 1951
Realised £91,200*



*Lebanon, 100 livres, 1939
Realised £15,600*



*India, Kurrachee, 1925,
Realised £74,400*



*Jordan, specimen 50 dinars,
Realised £21,600*

For more information please contact:

Barnaby Faull | Tel: +44 (0)20 7653 4031 | Email: bfaull@spink.com

Elaine Fung | Tel: +44 (0)20 7653 4095 | Email: efung@spink.com

SPINK LONDON | 67-69 Southampton Row | Bloomsbury | London | WC1B 4ET



WWW.SPINK.COM



3rd ANNUAL BANKNOTE FAIR AND AUCTION

Under the patronage of his Excellency
Mr. Aymen Bin Tawfeeq Almoayed
Minister of Youth and Sports Affairs

With the collaboration of Paper MoneyFair - Maastricht

23-24-25 January 2020 | From 10 Am To 10 Pm
Seef Mall - Muharraq | Kingdom Of Bahrain

More than 50 international dealers with booths selling banknotes,
coins, and collectables we only bring you the finest banknotes

Official opening	Thursday 23rd Jan 2020	16:00 PM
Museum	Thu - Sat 23rd - 25th Jan 2020	10:00 AM - 22:00 PM
Banknote Fair	Thu - Sat 23rd - 25th Jan 2020	10:00 AM - 22:00 PM
Auction	Friday 24th Jan 2020	19:30 PM - 21:30 PM

For further details or
to book your booth!

☎ 0097339410810 📷 @arados1

LINDNER
Das Original



www.aradosauctions.com

The IBNS Board of Directors announced at the London Paper Money Show that two members were inducted into the Hall of Fame. The supporting nominating letters are shown below as guidelines for considering future nominees. Thanks to everyone who made this annual process once again successful.

ARNOLDO EFRON (#LM-042)

1 Mr. Arnaldo Efron has been involved with Numismatics for the last sixty plus years of his life. He just turn 80 years old a couple of weeks ago.

His major contribution to the Numismatics world, the *MRI Banker's Guide to Foreign Currency*, has been dubbed the "Bible of Foreign Currency". It is used by Banks, Bureaus de changes, Hotels and many others to verify currencies since 1990. He continues to update the publication by actively searching for more information on a daily basis. You can find his guide on literally every corner of the world.

I had the luxury of working side by side with him for over 20 years, in which he passed his knowledge to me. Every day was a lesson. I have been extremely lucky to learn from one of the best

in this industry.

2 I have been privileged to know Arnaldo Efron for many years. He is both a gentleman and a scholar who has contributed much to the collecting of world banknotes. He publishes an invaluable reference as to which banknotes are new, which banknotes are legal tender and which are not. His Monetary Research Institute has helped many companies and saved them from making costly errors. He has done that for years without the recognition that he most surely deserves.

He has always been willing to share his knowledge of banknotes with anyone who is interested and has helped bring many new collectors into the field. As a dealer I have always found him to be honest and a pleasure to do business with. I feel that the IBNS deserves to honour him and that without him the banknote hobby would be much less pleasant place.

3 It is a distinct privilege for me to present the name of Arnaldo Efron as a candidate for induction in the IBNS Hall of Fame. I have known and have been a friend of Arnaldo for around 50 years. During those years he was always willing to assist me with my editorial work on the Standard Catalog.

IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Milan Alusic	Gene Hessler	John Sandrock
Michel Becuwe	Ruth Hill	Carlton "Fred" Schwan
Yasha Beresiner	Arnold Keller	Neil Shafer
Milt Blackburn	Chester "Chet" Krause	Ward D. Smith
Joseph E. Boling	Jimmie Lawrence	Mel Steinberg
Weldon D. "Burt" Burson	Walter Loeb	George J. Sten
Amon G. Carter	King On Mao	William H. Stickles
Mike Crabb	Arthur C. "Art" Matz	Peter Symes
Howard A. Daniel III	Dwight Musser	Michael Vort-Ronald
Arnaldo Efron	Colin Narbeth	Pam West
Kenneth Graeber	Fred Philipson	Trevor Wilkin
	Albert Pick	

BANKNOTES / COINS & MEDALS PHILATELY / STAMPS / COVERS

YOUR PARTNER FOR PHILATELY & NUMISMATICS: www.auktionen-gaertner.de

WE ARE ALWAYS LOOKING FOR

- Banknotes from all over the world especially British, French, Dutch and Portuguese colonies, dependencies, proofs, occupation issues, patterns
- Banknote collections and bundles
- Banknotes before 1970
- Valuable emergency money
- Coins of all kinds, medals and shares

TAKE ADVANTAGE OF

- Discreet and high-quality advice from our experts
- Prompt and reliable processing
- Personal visits by appointment
- Free pick-up service at your home for large consignments
- Reasonable consignment fees with no hidden costs (*"flat-fee all inclusive"*)
- Internationally distributed auction catalogues
- Special catalogues for special consignments
- Huge international customer base (*over 179,000 collectors and dealers*)
- International cooperation partners in: Australia, Austria, Canada, Singapore and the United States

***Consignments & outright purchase
possible at any time!***

**Give us a call:
+ 49-(0)7142 - 789 400**

**Or contact us by mail:
banknotes@auktionen-gaertner.de**

Next auction banknotes & coins

46th AUCTION / 6th - 7th February 2020

*Some outstanding banknote results from the
45rd CHRISTOPH GÄRTNER AUCTION
held in October 2019*



Los 3358
hammer price:
19,450 \$

Los 3319
hammer price:
12,200 \$



Los 2014
hammer price:
6,900 \$



Los 2875
hammer price:
6,000 €



Auktionshaus Christoph Gärtner GmbH & Co. KG
Steinbeisstr. 6+8 / 74321 Bietigheim-Bissingen, Germany / Tel. +49-(0)7142-789400
Fax. +49-(0)7142-789410 / info@auktionen-gaertner.de / www.auktionen-gaertner.de

C.G.



serving you, the collector, for over half
a century

Coincraft

WE BUY AND SELL SINGLE NOTES, COLLECTIONS, AND HOARDS.

THERE IS NO GROUP TOO LARGE!

**WE ESPECIALLY WANT BRITISH, SCOTTISH, IRISH,
EASTERN EUROPEAN AND CHINESE NOTES**



We have been helping collectors for the past 63 years. How can we help you?

**Visit our shop opposite the British Museum
45 Great Russell Street, London WC1B 3JL**

Open weekdays: 9.30am – 5pm, Saturdays by appointment

Check out our website for a vast range of British and ancient
coins, British and world banknotes, medals, antiquities and
numismatic books, special offers and much more

www.coincraft.com

Contact us for a complimentary copy of our
monthly newspaper/catalogue: *The Phoenix*

Tel: 020 7636 1188

Fax: 020 7323 2860

Email: info@coincraft.com

Follow us at:



His specialty was the study of Uruguayan banknotes, and he wrote a book covering these issues some years ago. Arnoldo has been involved with the current value of the world's currencies for many years. His publication listing such values is issued several times each year and is an invaluable tool for collectors and researchers. I know for a fact that Arnoldo is also a man of high integrity for the way he chose to go through a business circumstance many years ago. It would be an excellent choice if Arnoldo would be accepted in the IBNS Hall of Fame.

4 I would certainly like to nominate Arnoldo Efron for the IBNS Hall of Fame. For decades, Arnoldo has served as editor of the MRI Banker's Guide, an invaluable resource for many collectors, dealers and researchers. I cannot imagine the many, many hours it takes to put this work together. When my father edited the Standard Catalog, it was the MRI that he chiefly used to know which notes were still exchangeable. My father called Arnoldo innumerable times and he willingly obliged with critical information for countries around the globe. Customer service was the cornerstone to Arnoldo's business model and it is to this day. Arnoldo Efron is a highly deserving candidate for the IBNS Hall of Fame.

5 Please consider this nomination of Arnoldo Efron, Life Member #42, as a candidate for membership in the I.B.N.S. Hall of Fame. Arnoldo is a native of Argentina who now heads the Houston, Texas based Monetary Research Institute. He has produced over 90 editions of the MRI Bankers' Guide to Foreign Currency, which is relied on by foreign exchange bureaus, banks, travel agencies, currency collectors and those involved in international trade worldwide.

Since 1975 Arnoldo has become the "go to" person when others had questions about foreign currencies. Arnoldo is a tireless researcher who always finds time for both new and established banknote collectors. No question seems too trivial for his encyclopedic memory of foreign banknotes. A lifelong ambassador for the I.B.N.S, Arnoldo Efron epitomizes the humble generosity and genuineness of I.B.N.S. Hall of Fame members.

CHESTER "CHET" KRAUSE [#0412]

1 When Chet Krause created the first issue of Numismatic News in 1952, drafted on his bedroom desk in Iola, Wisconsin, its publication foretold Chet's fundamental understanding of collectors and their needs the world over. At the time, he recognized that there were many thousands of coin collectors looking to build collections via purchase and trade, but they had no effective way to find and transact with other hobbyists and others outside their immediate community. Numismatic News, featuring content, dealer advertisements and inexpensive want/classified ads, filled this gap, and grew rapidly. And as Krause Publications ["KP"] grew, expanding into other publication formats [magazines and catalogs] and other collecting fields [currency, cars, sports collectibles, records, etc.], this fundamental focus on collectors' wants and needs made for tremendous and positive impact on every field it touched.

The history of The Standard Catalog of World Paper Money illustrates this magnificently. In the mid-1970s, Krause

Publications had published a comprehensive but affordable world coin catalog, The Standard Catalog of World Coins. Immediately successful in the United States, KP needed a distributor in Europe. They found this in Ernst Battenberg, of Battenberg Verlag. Battenberg, a WWII veteran and POW with no hard feelings towards Americans, and Chet, a WWII veteran himself [European theater] got along very well. After collaboration on SCWC distribution in Europe was well along and during a meeting in Munich, Battenberg told Chet about his challenges in marketing Albert Pick's world paper money catalog generally, and in the U.S. specifically.

After discussion and negotiation, Krause Publications contracted the rights to be publisher of a Pick world paper money catalog going forward, and "rebuilt it," applying the successful Krause formatting and organizational approach, printing, distributing and promoting the book appropriately. The result was a catalog significantly more useable, affordable, and readily available worldwide. Initially a single volume, it grew into a two volume set and is now sold in the familiar three volume format. The Standard Catalog of World Paper Money created instant transparency in the field of collecting world paper money, providing both dealers and collectors confidence in a basis for attributing notes, pricing them, and opening thousands of collectors' eyes to what had been a group of narrow specialties as traditionally catalogued and several smaller fields which had been woefully under-cataloged.

While Chet Krause is well known for many other acts of support and philanthropy to the paper money hobby [and several other fields], many of which would warrant bestowing the IBNS's Pioneer Award, the transformational nature of the SCWPM stands as a defining moment in the hobby. Over the years several individuals have brought considerable talent to bear on improving and expanding the Standard Catalog, including but not limited to the likes of Colin Bruce, Neil Shafer, Clifford Mishler, George Cuhaj and so many more, but it was Chet Krause's basic and true understanding of collectors, his entrepreneurial vision and a serious dollar investment that made it happen.

2 It is a great honor for me to present the name of Chet Krause as a candidate for the IBNS Hall of Fame. Chet was an extremely important pioneer in many fields including paper money; his efforts were monumental in having the Standard Catalog of World Paper Money published in 1975. This landmark work was the most critical early catalyst in helping to advance the collecting capacity of world paper money that has now made extraordinary strides. Without this work, world paper money simply would not be the collectible field it is today.

As an active and enthusiastic participant, Chet was vitally interested in many facets of paper money collecting. Chet himself was a friendly collector who enjoyed sharing his knowledge with people of all ages and backgrounds, he was a well liked and respected figure at the many shows he attended, and he strongly encouraged and personally supported the publication of other books and catalogs as an integral part of his publishing aims. He is absolutely deserving of a place of honor in our Hall of Fame.



PMG Grading Week in Munich

24–29 February, 2020 in Munich, Germany

All vintage and modern notes accepted

For more information, visit [PMGnotes.de](https://www.PMGnotes.de)



+49 (0) 89 550 66 780 | Service@PMGnotes.de

BANKNOTE NEWS

Compiled by Murray Hanewich (3649)

BELARUS' NATIONAL BANK CONFIRMS PLANS TO LAUNCH NEW BR20, BR50 BANKNOTES IN 2020

The National Bank of Belarus confirms its plans to issue the renewed Br20 and Br50 banknotes in 2020, Deputy Chairman of the Board of the National Bank Dmitry Lapko said as he spoke at the international numismatic conference Belarusian Ruble at 25 on 14 October, BelTA has learned.

“The National Bank monitors banknote security trends, modern materials used in their manufacture, and takes measures to further improve real money. The National Bank has announced the issue of the renewed Br20 and Br50 banknotes in 2020,” said Dmitry Lapko.

According to the deputy chairman of the National Bank, the updated Br5 and Br10 banknotes were put into circulation on 20 May 2019. They were developed on the basis of Br5 and Br10 banknotes, which were in circulation since 2016. The design of the banknotes was amended to reflect the recent changes, including the images of Belarusian architecture on the front sides of the banknotes. For educational purposes, the banknotes bear the names of the architectural structures.

The security features of 2009 banknotes were developed more than 10 years ago, which required its upgrading. The changes concerned the watermark, security thread, the hidden image and individual machine-readable security elements. Two-sided varnishing and contour reinforcement were applied to increase the durability and extend the life of banknotes.

The National Bank pays special attention to the development of the numismatic market and the issue of commemorative coins. The commemorative coins issued by the National Bank are divided into four groups: Belarus and International Community, History and Culture of Belarus, Sport, and Environmental Protection.

Commemorative coins dedicated to the 2nd European Games were issued in 2019. The bank continued its series of commemorative coins on environmental topics Wildlife Reserves of Belarus and The Bird of the Year. The gift segment is represented by the Chinese Calendar series and commemorative coins Saint's Day. Along with the issue of commemorative coins in honor of the 1000th anniversary of Brest, the issue of commemorative coins dedicated to the

anniversaries of outstanding personalities was continued with the launch of the coin to mark the 200th birthday of the Belarusian composer Stanislaw Moniuszko. The achievements of the Belarusian athletes will be celebrated by the issue of commemorative coins dedicated to tennis.

The list of commemorative coins for 2020 is under development. The bank plans to issue commemorative coins dedicated to the 150th birthday of the Belarusian painter Ferdynand Ruszczyc and a commemorative coin celebrating avant-garde art.

The international numismatic conference is a biennial event held by the National Bank with the assistance of the Belarusian Numismatic Society. Taking part in this year's forum is about 60 representatives of major museums and central banks, leading numismatic scholars, researchers in the history of money circulation, banking and modern minting from seven countries: Lithuania, Moldova, Poland, Russia, Slovakia, Ukraine and Belarus.

Belarusian Telegraph Agency / 14.10.2019



NOTABLE PHOTO ON THE MONEY AS OUTBACK HISTORY CELEBRATED ON NEW \$20 BILL

An empty station homestead in drought-stricken outback New South Wales may look unassuming but has gained renown as an image featured on the new \$20 banknote.

Veldt Station looked a little different in 1948, when it was

occupied by the Barlow family and photographed by the Royal Flying Doctor Service in a promotional photo shoot.

Now, more than 70 years on, members of the Barlow family were taken on a nostalgic RFDS flight, circling low over the property, in celebration of its newfound fame.

A photograph from that 1948 photo shoot of an RFDS De Havilland Dragon flying over the station, 170 kilometres north of Broken Hill, was selected to appear on the \$20 banknote beside a portrait of the health service's founder, Reverend John Flynn.

The portraits on the banknote have not changed — like the existing design, the new \$20 note also features former convict-turned-merchant and ship owner Mary Reibey.

Assistant Governor of the Reserve Bank, Lindsay Boulton, said the theme of the note was ingenuity and entrepreneurship.

“Mary Reiby was a convict who became a very successful businesswoman with a shipping company and of course, John Flynn established the first aerial medical service in the world.”

Designing the new banknote was an elaborate process involving updating the design and incorporating advanced security features to prevent counterfeiting.

Mr Boulton said the new banknote was protected in numerous overt and covert ways.

“Principal among [the new security features] is a clear window that runs from the top to the bottom of the note,” he said. “In some cases, it’s a flapping of wings for the bird that’s featured on the note, in another case it’s a movement in colour.”

The banknote also includes a microprint passage from Reverend Flynn’s book *The Bushman’s Companion* and, like the new \$5 and \$10 banknotes, has a tactile feature allowing people with poor vision to distinguish notes of different denominations.

Ms Bates remembers the RFDS being an important part of life growing up in the outback.

She and her siblings were among the first to receive vaccinations from the flying doctor.

“Dad was very for immunisation and the flying doctor came to the Veldt with the nurse,” Ms Bates said.

“She lined us all up, there was eight of us there at the time, and I’ve got a photo.

“We’re all standing holding our arms out like chickens; we weren’t hurt but we thought we were because we’d never even known what immunisation was.”

Ms Bates was 10 years old on the day the RFDS visited Veldt Station to take promotional photographs. “I can remember the plane coming over very low because the pilot told us that it was not legal at the height that he flew but he did it just for the

photo,” Ms Bates recalled.

“Dad said ‘now be careful of that aerial, be careful of that aerial’ and dad’s in the photo holding a hat up and we’re all sure that that’s what he’s saying.”

Although nobody lives in the homestead at Veldt Station anymore, the land is owned and used by the O’Connor family. Jim O’Connor, who bought the station from the Barlows, said knowing the station features on 140 million new \$20 banknotes “feels like a milestone”.

His son Mark O’Connor, who lives at Nundooka Station, 50 kilometres south of Packsaddle Roadhouse, said having Veldt Station on the banknote was special for the whole region.

“It’s a pretty good recognition of our area I think, and what our area has had to do with the flying doctor and why our charities support it ... just a nice token,” he said.

ABC NEWS / Saskia Mabin / 07.10.2019



‘The Barlow family looks up as the RFDS De Havilland Dragon departs Veldt Station in 1948. (Supplied: RFDS)’



‘The new \$20 note features Reverend John Flynn and the RFDS flight over Veldt Station in 1948. (Supplied: RBA)’

TURNER PAINTING UNVEILED ON BRITAIN'S NEW 20 NOTE

The Bank of England unveiled Britain's new GBP 20 polymer banknote on Thursday, featuring artist J. M. W. Turner and his most cherished masterpiece.

The note includes Joseph Mallord William Turner's self-portrait and his 1838 oil painting "The Fighting Temeraire".

It will enter general circulation on February 2, 2020.

"As the new Turner £20 testifies, money can be a work of art in everyone's pocket," Bank of England Governor Mark Carney said. The note was unveiled at the Turner Contemporary art gallery in the southeast English seaside resort of Margate. The GBP 20 note accounts for more than half the banknotes in circulation.

"Our banknotes celebrate the UK's heritage, salute its culture, and testify to the achievements of its most notable individuals," said Carney.

"Turner's painting was transformative, his influence spanned lifetimes, and his legacy endures today. The new GBP 20 note celebrates Turner, his art and his legacy in all their radiant, colourful, evocative glory."

Turner was selected by Britain's central bank following nominations from the public.

They retain a regular layout, featuring a 1990 portrait of Queen Elizabeth II, and a historical figure on the reverse.

The bank claims the new GBP 20 note is its most secure one yet and "very difficult to counterfeit", with features such as two clear windows, two-colour foil, a hologram, raised dots, an ultra-violet 20, tiny letters and a three-dimensional crown.

The Edition / 19.10.2019



'The Fighting Temeraire'

CANADIAN FIRM UNVEILS AUTHENTICATION PRODUCT

A new currency authentication product called KolourDepth that involves 3D, color, and movement was introduced Oct. 1 in Vancouver by Nanotech Security Corp.

A company statement asserts that the combination of nano-scale origination, proprietary algorithms, and specialized manufacturing techniques is a new standard in anti-counterfeiting. It says that with KolourDepth, "the world's currency issuers can design banknote security features that tell rich and memorable stories, intuitively capturing and holding a person's attention as the banknote is inspected for authenticity."

The company's president, Troy Bullock, says the product is intuitive and highly customizable. It carries the now-standard modern security elements such as 3D, color images, movement in multiple directions, and overprinting, to which can be added microtext, nano-text, nano-imagery, and machine readability. The product's algorithms can direct an electron beam printing system.

The company defines nanotechnology as the study of extremely small objects, their interaction with each other and the manipulation of matter on a molecular scale to create functional devices. Materials at the nano-scale level are measured in nanometers; 1 nanometer equals 1 billionth of a meter.

Comparing its technique to putting all the pixels from a large screen TV on something a few millimeters in size, the firm says it can emboss arrays of billions of nano-indentations onto substrates from fabric to metal.

The nano-structures it uses are 50 nanometers to 250 nanometers. A tip of a pencil would contain 40,000 indentations if a 50-nanometer indentation was used.

The company says its technology can impress or emboss these arrays onto a wide range of substrates, including polymer, paper, and even metal and fabrics.



'The depicted private note features a new currency authentication product called KolourDepth that involves 3D, color, and movement. The technology was introduced Oct. 1 in Vancouver by Nanotech Security Corp.'

ZIMBABWE'S CASH-STARVED GOVERNMENT PRINTS NEW BANKNOTES

Zimbabwe's cash-strapped government has started printing new banknotes to ease cash shortages that have seen the few notes in circulation being traded at a premium on the parallel market.

Economists, however, warn that the printing of cash might further fuel hyperinflation that is now the second highest in the world after Venezuela.

Zimbabwe has been plagued by cash shortages for the past three years with most ATMs no longer doling out cash.

Last week, the Reserve Bank of Zimbabwe (RBZ) said it had started printing higher denominated notes as part of its currency reforms following the introduction of a quasi-currency in June.

"I am not privy to the dates, but what is happening is that new notes will be available soon so that they meet the required cash demands. Obviously, these notes are going to be printed outside the country and this requires foreign exchange. That is all I can say at the moment," RBZ's deputy director for finance and markets, William Manimanzi, told parliament's budget and finance committee on Wednesday.

He could not give dates when the money will be available.

In an interview with Business Day on Sunday, Harare-based economist John Robertson warned the central bank against excessive money circulation that will drive up inflation

"There are serious cash shortages at the moment, but the question is 'Will the government be disciplined enough if it starts to print more money?' They have to be cautious so that printing of money does not contribute to any further rise in inflation."

Zimbabwe is experiencing its worst economic crisis in a decade, with inflation at more than 300%, while the country is also plagued by shortages of foreign currency, fuel, electricity and basic foods.

The country is also in the grips of a currency crisis as the local unit, which was at one time pegged at 1:1 with the US dollar, is now trading at 1:20 with the greenback.

BusinessDay / 20.10.2019

SIAYA MAN WITH SH500,000 IN OLD CURRENCY CRIES OUT TO (KENYA) GOVERNMENT

The deadline for exchanging the old Sh1000 notes is long gone but one man in Siaya County is counting his losses.

Julius Odinga has been left with Sh500,000 in old currency Sh1000 notes and claims banks in Kisumu let him down.

Speaking during an interview on a local TV station, Odinga stated that the money was part of his retirement package but it is all useless now since he cannot use the money.

He alleged that he often went to banks before the September 30, 2019, to no avail.

"I went to Kisumu to return the money. They did not have the new notes. Whenever I went to hotels, they often refused to take KSh 1,000 notes," he said.

See Also: How to differentiate a genuine Sh1000 note from a counterfeit one

Jackline Atieno, his sister-in-law, refuted that narrative saying Odinga was convinced by some of his friends to keep his wealth a secret since his siblings would take away his money if they found out he had thousands in his account.

"There is a day his brother tried to talk him into exchanging the money. Sadly, some guys from the village told Julius his brothers were bound to take away his money if they ever found out he was a wealthy man.

"He did not want his brothers to know what was going on in his house," she revealed.

Odinga now wants the government to come to his aid as he looks to venture into the transport business.

For More of This and Other Stories Subscribe to the Standard Epaper

On October 1, 2019, the Central Bank of Kenya announced the successful completion of the demonetization of the older series Sh1000 notes.

The exercise was aimed at addressing the concern of illicit financial flows and the emerging risk of counterfeits.

According to the CBK, during the period, Kenyans exchanged their banknotes in smaller amounts.

62% of transactions were under Sh500,000; 79% of transactions were under Sh1,000,000; 92% of transactions were under Sh 2,000,000. In total 7,386,000 pieces of older Sh1000 notes were rendered worthless at the end of the exercise.

U-report / by Vincent Kejitan / 19.10.2019

NEW ANTI-COUNTERFEITING SECURITY TECHNOLOGY WINS INTERNATIONAL HOLOGRAPHY AWARDS

An advanced optical anti-counterfeiting solution for banknotes has won at the Excellence in Holography Awards 2019, organised by the industry trade body International Hologram Manufacturers Association (IHMA).

Germany's Leonard Kurz's KINEGRAM COLORS with FLUX Effect scooped the top slot in the 'Best Applied Security Product'

category at the awards, which were presented by the IHMA at the annual Holography Conference in Athens, Greece (14 - 15 November).



Leonard Kurz's KINEGRAM COLORS with FLUX Effect won the 'Best Applied Security Product' at the Excellence in Holography Awards 2019

Developed for the Singapore Bicentennial \$20 commemorative currency notes issued in June 2019, the effect's use in the foil stripe marks the first time that a KINEGRAM® with FLUX prominently features on a currency note as a critical security feature. In addition, the banknote marks the first time that a security foil has been applied onto a fully offset-printed polymer substrate with a Steuer machine.

The Excellence in Holography awards recognise outstanding achievement, marking success for those at the forefront of the sector who have developed innovative or commercially viable hologram products or techniques over the last 12 months.

Also commended in the same category were China based Shandong Taibao Anti-Counterfeiting Technology Products for its cigarette packaging anti-counterfeiting holographic paper, and France's Surys, whose Moov™ patch features as a high-level authentication feature on the new Sudanese 1000 pound.



Shandong Haomao Cigarettes



Sury's Moov patch

Attended by hologram suppliers, manufacturers and end-users from around the world, the event saw Dr Paul Dunn, chair of the IHMA, commend the standard of entries as extremely high, adding to an industry that continues to innovate, evolve and find new markets.

"This award marks ongoing advancement in the design, development and technology of commercial holograms, which continue to find ever fresh and innovative ways to add value and heightened levels of security to products used by billions of consumers the world over."

Note: The IHMA (www.ihma.org) is made up of more than 90 of the world's leading hologram companies. Members include the leading producers and converters of holograms for banknote security, anti-counterfeiting, brand protection, packaging, graphics and other commercial applications around the world, and actively cooperate to maintain the highest professional, security and quality standards.

Issued on behalf of the IHMA by Mitchell Halton Watson Ltd. For further details contact Andy Bruce on +44 (0) 191 233 1300 or email andy@mhwp.co.uk

PCGS BANKNOTE ACCEPTING PAPER MONEY SUBMISSIONS JANUARY 2020

\November 19, 2019 – Professional Coin Grading Service (www.PCGS.com) will again be authenticating, grading, and certifying United States and world paper money domestically



with the launch of a new service, PCGS Banknote (www.PCGS.com/banknote), in early January 2020.

The company has successfully provided PCGS Gold Shield brand grading of U.S. and world paper money at its international Asia and Europe offices for the past four years. It now will offer those services in the United States and overseas under the new name, PCGS Banknote, with technologically advanced note holders for greater security.

“We are expanding our expert services to again assist collectors and dealers in the United States with paper money experts at our Southern California headquarters,” said Bruce Thornton, PCGS Director of Banknote Grading. “All notes certified and holdered by the PCGS Banknote service have a lifetime guaranty of authenticity and grade.”

PCGS will be accepting submissions of all denominations and types of U.S. paper money from Colonial-era and Continental Currency to modern-era notes. PCGS Banknote expert services include grading, re-grading, crossover, and re-holding.

Qualifying notes will be evaluated on a 70-point grading scale with 27 possible grade designations ranging from Good (G04) to MS70 PPQ (Premium Paper Quality).

“PCGS Banknote also will use “Details” designations to accurately describe the condition of certain notes that exhibit damage or problems exceeding what is expected for any particular grade, such as heavy staining, significant trimming, or repairs,” explained Thornton.

“We’ve been preparing for this launch for the past year, assembling additional paper money experts and expanding our existing operations and technology so that banknote submitters can receive the consistent, high-level of service and the top expertise PCGS has offered since opening for business in 1986,” said PCGS President Brett Charville.

“Extensive research went into the development of state-of-the-art security features, both covert and overt, for our new banknote holder and insert. Customers also will continue to benefit from the world’s only collectibles guarantee program offered by a publicly held company, and they’ll get the same convenient assistance as always from our experienced

Customer Service staff,” stated Charville.

Membership and benefits in the PCGS Collectors Club are now extended to banknotes and those who submit them. PCGS Collectors Club members will be able to submit coins and banknotes without purchasing an additional membership. Collectors Club Vouchers will also be eligible for use on PCGS Banknote submissions.

PCGS Banknote customers will be able to enjoy utilizing PCGS Cert Verification, Pop Reports, message boards, and educational materials, and the PCGS Set Registry will be expanding to include PCGS Banknote sets.

PCGS will officially begin accepting banknote submissions by mail and via take-home submissions at shows on January 2, 2020.

Collectors Universe, Inc. (Nasdaq: CLCT), parent company of PCGS, operated PCGS Currency from 2005 until 2009 when it sold the banknote grading division to another company and licensed the trademark and brand name for 10 years until this past January.

For information about PCGS Banknote services, including how to submit your notes for authentication and grading, visit www.PCGS.com/banknote. More detailed information coming soon.

Professional Coin Grading Service (PCGS) represents the industry standard in third-party coin authentication and grading. Since 1986, PCGS has examined and certified over 42.5 million coins, medals, and tokens with a combined value of over \$36.1 billion. For more information about PCGS products and services, including how to submit your coins for authentication and grading, visit www.PCGS.com or call PCGS Customer Service at (800) 447-8848.

Contact:

1940 S. Broadway, #108
Minot, ND 58701-6508
USA
+1.701.838.0790

WORLD BANKNOTE GRADING™

2020

Show Schedule

FUN, ORLANDO (JAN)
VALKENBURG (APR)
KANSAS CITY (JUN)

A better grade.™

Learn about grading: www.worldbanknotegrading.com
Notes for consignment: sales.worldbanknotegrading.com

**THE TOUGHEST 500 EURO
NOTE IS THE IRELAND "T"
WITH THE DUSENBERG
SIGNATURE. THE EU WILL
ALSO STOP PRINTING THE
500 DENOMINATION.**



World Banknote Grading™ is an advanced concept, third party paper money grading service, dedicated to the accurate analysis, identification and preservation of world banknotes.

EQUALLY DEVOTED TO CURRENCY COLLECTORS AND DEALERS

WE STRIVE TO PROVIDE A SUPERIOR, CONSISTENT APPROACH TO GRADING NUANCES

Submission form available at www.worldbanknotegrading.com

Stack's Bowers Galleries

An Official Auctioneer of the New York International Numismatic Convention

January 17-18, 2020 • New York City

The highly anticipated New York International Convention is one of the United States' most prestigious events targeting the needs of the world and ancient numismatic communities. Each year the leading specialists in world coins and paper money travel to New York City from all across the globe to trade on the bourse floor and participate in the auction presentations. Stack's Bowers Galleries has been an official auctioneer of the convention for decades and as a result has the key auction time slots, Friday and Saturday evening during the convention. Participate in this exciting event and join Stack's Bowers Galleries in January!

Featured Highlights Include:



COLOMBIA. Republica de Colombia.
5-3-2-1 Peso, 1819-20. P-Unlisted. Reminders.
PMG About Uncirculated 50 EPQ.



CANADA. Bank of Ottawa. 5 Dollars, 1900.
CH #565-16-04. PMG Very Fine 25 EPQ.



CANADA. Union Bank of Newfoundland.
5 Dollars, 1889. CH #750-16-04.
PMG Very Fine 25.



CANADA. The Royal Bank of Canada.
50 Dollars, 1927. CH #630-14-16.
Gem New 65 PPQ.



GREAT BRITAIN. BULGARIA. British Military
Authority. 1 Pound, ND (1943-45). P-M6b.
PCGS GSG Choice About Uncirculated 58 OPQ.



JAPAN. Bank of Japan. 1000 Yen, ND (1945).
P-78Cs. Specimen.
PMG Gem Uncirculated 65 EPQ.



NORWAY. Norges Bank. 5 & 10 Kroner,
ND & 1942. P-Unlisted. Artist's Renditions.
PMG Certified.



PALESTINE. Palestine Currency Board.
10 Pounds, 1927. P-9a. PMG Very Fine 25.

Contact us for more information today!

West Coast: 800.458.4646 • East Coast: 800.566.2580 • Info@StacksBowers.com

LEGENDARY COLLECTIONS | LEGENDARY RESULTS | A LEGENDARY AUCTION FIRM

800.458.4646 West Coast Office • 800.566.2580 East Coast Office
1231 E. Dyer Road, Suite 100, Santa Ana, CA 92705 • 949.253.0916
123 W. 57th Street, New York, NY 10019 • 212.582.2580
Info@StacksBowers.com • StacksBowers.com
California • New York • New Hampshire • Hong Kong • Paris
SBG IBNS NYINC 2020 191101

Stack's Bowers
GALLERIES

America's Oldest and Most Accomplished Rare Coin Auctioneer

THE APPROVED, NEVER ISSUED, 100 BAHT NOTE

JAN OLAV AAMLID (LM-025)



FIGURE 1

This original hand executed artwork dated 1924 and produced by Thomas de la Rue & Company Limited, London (TdLR) shows an image of the of H.M. King Prajadhipkok (Rama VII). This confused me as Rama VII reigned from 1925 till 1935 so this artwork with the date 1924 written with pencil in upper margin should have an image of King Vajiravudh (Rama VI) who reigned from 1910 till 1925. Later I found out that this artwork was originally produced for the Second Series with an image of the portrait of Rama VI. The King did not approve having an image of his portrait on the banknotes and the so-called “Ploughing Ceremony Notes” was printed for the Second Series.



FIGURE 2

In 1932 a meeting took place in Bangkok with H.E. Phya Chaijos Sombat, the Comptroller General of Ministry of Royal Finance and B. C. Westall, the Chairman of TdLR. In the meeting the Comptroller General showed interest in entirely new issue of banknotes, Third Series.

One of the reasons was that there were quite a lot of forgeries of the 10- and 20 Baht notes, Second Series, up-country. TdlR had previously suggested that an image of a portrait should be incorporated on the notes, as notes with a portrait were at the time very difficult to forge. Chairman Westall of TdlR was informed that Rama VII had given his Royal Permission to feature H.M. portrait on the new notes.

TdlR again suggested the artwork produced in 1924 after an image of the portrait of Rama VI was replaced by an image of the portrait of Rama VII. The artwork for the 100 Baht was adopted with some changes. An up-to-date portrait of the King was to be sent and to be engraved by the very best man of TdlR. The trees on either side of figures were to be left out and the temple to be changed to the Portal of the Temple of Dawn. On the reverss side there should be an image of the Phra Chedli Temple.

On September 15, 1932, H.E. Phya Chaijos Sombat, the Comptroller General of Ministry of Finance received the Photographic Proofs.

On the 20 and 100 Baht notes the Siamese writing had to be reversed as it said ONE HUNDRED on the 20 Baht note and TWENTY on the 100 Baht note. His Majesty's Government also wished to have included a penalty clause for forgery which translated is: "Imprisonment for a term of 10 years up to life with fine from one thousand to ten thousand Ticals or ten times the nominal value of the forged notes whichever is greater". At this time H.M. the King had also signified His approval of the designs.

FIGURES 3A & 3B



TdlR also included finished engraved vignettes if the Ministry of Finance would like to change the round, almost white field, on the reverse side in the position of the watermark. TdlR also wanted to show the Minister, so he might get an idea, of what the effect would be on the finished notes. If the vignettes were adapted to the Banknotes the watermark, which design also was enclosed in the shipment, would not be too easy to detect. It was agreed to keep the white field on the reverse and that the printing on the adverse was weaker at the position of the watermark. The watermark was a very important feature to detect forgeries. The engraving of the notes and dies, after the notes were approved, should be executed in 6 months.

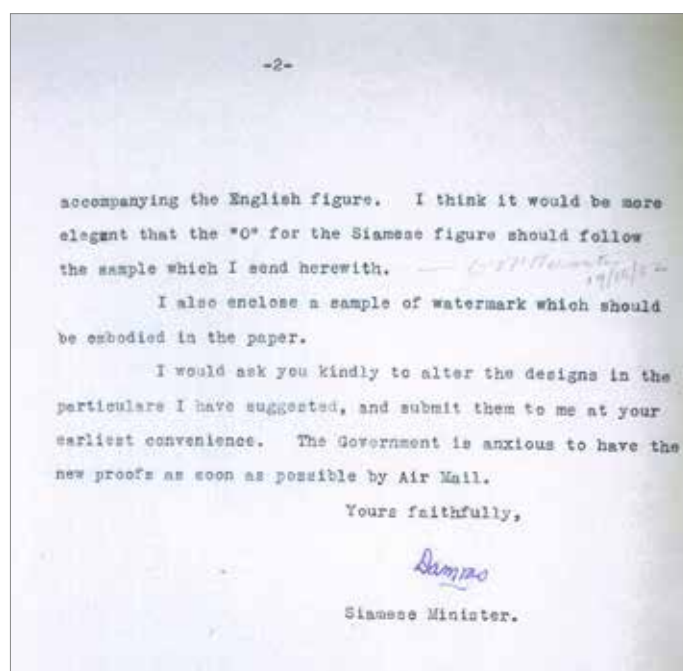
FIGURES 4A, 4B, 4C & 5



On December 16, 1933 the Photographic Proofs were returned to TdlR through the Siamese Legation in London. H.S.H. Prince Dumras Dumrong Dhevakula, the Siamese Ambassador to the United Kingdom, had some comments. He also noticed that the Siamese denominations of the 20- and 100 Baht notes had to be changed and that the penalty clause was to be included. Also he observed that the Siamese figure for "1" was likely to be confused with the English "9". He also wanted the "0" accompanying the Siamese "0" as it is shaped the same "0"

as those accompanying English figures. This was to be changed, as it would look more elegant.

FIGURES 6A & 6B



The title of the Minister of Royal Finance was to be changed to State Councillor of Finance. Anyway the notes under production there should be no change, and on February 11, 1933 the notes were approved. The Comptroller General H.E. Phya Chaijios Sombat wrote in a letter to Mr Lamert of TdIR that: "I would like to mention here also the reason I want to have notes of new designs is that false notes are making daily appearance, and they are now extremely well made, and they are passed by hand to hand in the market without being noticed, until some one

takes them to the Currency Department that they are detected. During this hard times, perhaps, it pays them to manufacture notes than follow any other trading operations".

FIGURES 7, 8, 9



In April of 1933 the Ministry of Finance placed the first order for the New Design, Third Series. It was an order for 10,000,000 Ten Baht Currency Notes, series H1 – H100. TdIR informed: "The engraving of the new design is now on hand. We must explain to you that the operation of engraving is very slow one – the plate can only be handled by one man at a time and nearly all the lines have to be hand engraved". The proofs would be ready in about 10 weeks. TdIR was hoping that the proofs could be approved by the Legation in London because it would delay if the proofs had to be sent to Bangkok. After approval of the proofs delivery could take place three months later.

The first finished 10 Baht SPECIMEN note was submitted to the Siamese Legation in London on September 16, 1933 were the prefix had been changed from H to N. At this time the 1 Baht

FIGURE 10
ADVERSE
& REVERSE

On February 15, 1934 three Specimen notes of the 100 Baht was submitted to the Siamese Minister in London. On March 29, 1934 the 100 Baht was returned from the Minister in London. The Ministry of Finance, Bangkok had approved the note. It was initialled as approved by the Minister of Finance Chao Phraya Sridhamadhibes. One of the three Specimen notes were kept by the Ministry of Finance in Bangkok and one was kept with the Siamese Legation in London.



note had already been signed as approved by the Ministry of Finance in Bangkok. The Ministry approved the 10 Baht one month later.

Sompoti and returned to TdLR.

FIGURE 12

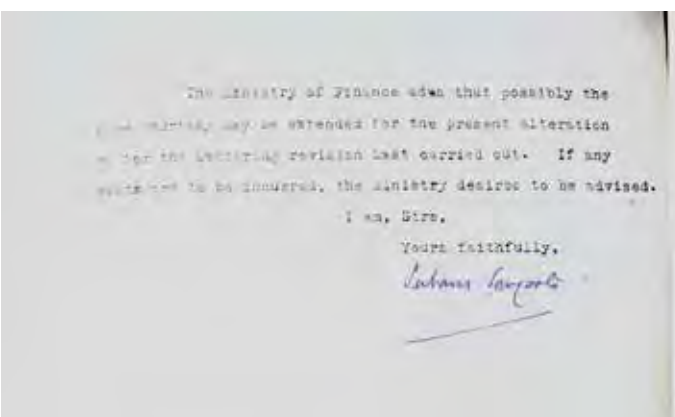
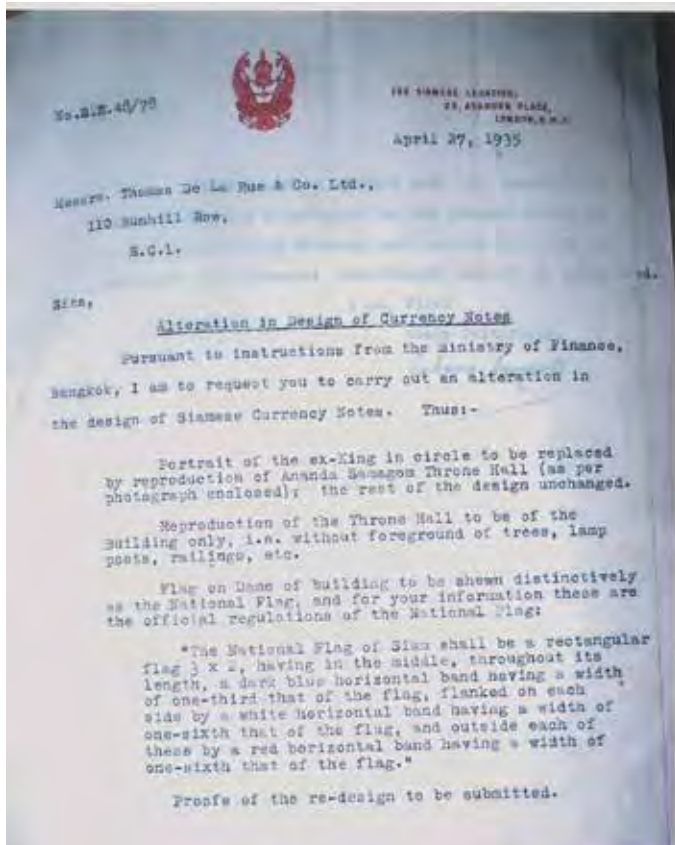
FIGURE 11



The title of the Minister of the Royal Finance on the Banknotes was to be changed to Minister of Finance. For the notes in production, the 1- and 10 Baht it was not necessary to make the change, as they were urgently required. The change took place and prints of the main front plate of the 5-, 20- and 100 Baht in triplicate was sent to the Siamese Minister in London, and on April 9, 1934 the notes were approved by H.E. Phya Subarn



FIGURES 13, 14A & 14B



The 100- and 1.000 Baht, which were approved, but never printed as any orders, were not received. In April, the Minister in London gave TdIR 1935 new instructions on behalf of the Ministry of Finance. The portrait of the ex-King in the circle was to be replaced by reproduction of Ananda Samagom Thorne Hall. A photograph was enclosed and a few changes from the photograph were to be made.

On May 3, 1935, TdIR sent two impressions of what the notes would look like to the Siamese Minister in London. where the Throne Hall was replacing the image of the former King, Rama VII. TdIR had used a Specimen 1 Baht note and a Specimen of the never-issued 100 Baht note. The portraits were cut out and replaced by a hand-executed image of the Throne Hall.

FIGURE 15



TdIR got no more information about the 1-and 100 Baht impressions with the Throne Hall until October 16, 1935. A portrait of the present King was according to the Ministry of Finance to be sent directly from Lausanne by H. M. Personal Secretary and this portrait of H. M. were to be incorporated on the Banknotes Third Series, Second Series. On December 3, 1935, the First Secretary of the Legation London in a letter cancelled this according to Telegraphic instructions from the Ministry of Finance in Bangkok. On December 27, 1935, TdIR still had not received any instructions, as the alteration of an original plate would take two months to complete. On December 30th the portrait of His Majesty was handed to TdIR.

As Rama VII abdicated March 7, 1935 TdIR was instructed by the Minister in London to ante-date all currency notes in course of being printed prior to March 2, 1935. This was according to telegraphic instructions from the Ministry of Finance. 20 Baht notes dated from 1st January 1935, 5 Baht notes dated from 3rd January 1935 and 1 Baht notes dated from 25th December 1934 are actually printed after March 2, 1935.

FIGURE 16



As the 10 Baht was urgently needed photographic artwork of the 5 – and 10 Baht with the new portrait were handed to the Siamese Legation on January 9, 1936 and approved on January 18. The 10 Baht Specimen note was sent to the Legation on April 4th. The 10 Baht was announced on August 13, 1936.

The 1-, 5- and 10 Baht Third Series Type II were all put in circulation in 1936, and the 20 Baht was put in circulation December of 1937. By this time no 100-or 1000 Baht notes of this Series had been printed. Already on December 12, 1936 TdIR pointed this out for the Siamese Legation when sending photographic artworks of these denominations. At the same time TdIR was submitting photographic artwork of the new planned Fourth Series of Banknotes. In early 1937 a new five-year contract was signed between the Ministry of Finance, Bangkok and TdIR printing Siamese banknotes.

FIGURE 17 ADVERSE & REVERSE



The planning of the Fourth Series continued during 1937 and 1938. The new banknotes were to be smaller in size, and no 100-or 1000 Baht notes for Third Series were printed. For the

Fourth Series a 100 Baht were also planned, but only the 1000 Baht was printed, the one planned for Third Series. Of the 100 Baht Fourth Series photographic artwork was produced, prints from the main front plate were produced and approved, but only one specimen note were printed. During WWII Thailand adopted the TdIR designs and had the 100 Baht printed in Thailand, but they were not of the TdIR quality.



Thank you to Ronachai Krisadaolarn, Nilnapa Singha and Bank of Thailand Museum.

References:

- *The archives of Thomas de la Rue & Company, Limited, London*
- *Bank of Thailand, "Centenary of Thai Banknotes: 1902 – 2002"*
- *Somchai Saeng-ngern, "Thai Banknotes Catalogue, Complete and Updated Edition"*
- *All illustrations from Jan Olav Aamlid collection*

Copyright © 2019 All rights reserved by Jan Olav Aamlid

1943-1945: LOCAL ITALIAN BANK CHECKS AND NOTES IN THE GREEK DODECANESE ISLANDS

Evangelos Fysikas (11195)



MAP OF THE DODECANESE ISLANDS: The Dodecanese (literally “twelve islands”) is a group of 15 larger plus 150 smaller Greek Islands in the southeastern Aegean Sea, of which 26 are inhabited. This island group generally defines the eastern limit of the Sea of Crete. The most historically important and well-known is Rhodes, which has been the area’s dominant island since antiquity.

HISTORICAL BACKGROUND

From 1912 to 1943 Dodecanese were the “Italian Islands of the Aegean” and ruled by the Kingdom of Italy who annexed them from the Ottoman Empire. During World War II, Italy joined the Axis Powers, which used the Dodecanese as a naval staging area. After the surrender of Italy in September of 1943, the islands briefly became a battleground between the Germans and Allied forces, including the Italians. The Germans prevailed in the Dodecanese Campaign, and although they were driven out of mainland Greece in Autumn of 1944, the Dodecanese remained occupied until the end of the war in May of 1945.

On 8 May 1945, after the final surrender of the Germans, the islands became a British military protectorate, and were almost immediately allowed to run their own civil affairs, upon which the islands became informally united with Greece, though under separate sovereignty and military control. Finally, the islands as were formally united with Greece by the 1947 Peace Treaty with Italy, ending 740 years of foreign rule over the islands.

BANK CHECKS AS BANKNOTES

After the Italians capitulated to the allies, the Italian troops who found themselves in Greece surrendered to the Germans. In the Dodecanese and specifically in Rhodes, the Head of the German Military Command of the island handed over the administration to the local Italian civil authorities, which, of course, were sympathetic to the Germans. Because of the war, the islands were cut off from Italy and due to the escalating inflation, the local bank branches had run out of any Italian lire banknotes they had in stock. As a measure to cope with the situation, it was decided, in October 1943, that checks issued by the Rhodes’ branches of three Italian banks and filled in with round amounts of 100, 500 and 1,000 lire (similar denominations with the metropolitan banknotes) would be put in circulation as banknotes. Due to the limited number of extant checks and the lack of archival sources, it is difficult to calculate the total number of the issued checks. The only comment that



PICTURE 2: BANCO DI SICILIA 100 LIRE (TYPE A) OBVERSE



PICTURE 3: BANCO DI SICILIA 100 LIRE (TYPE A) REVERSE



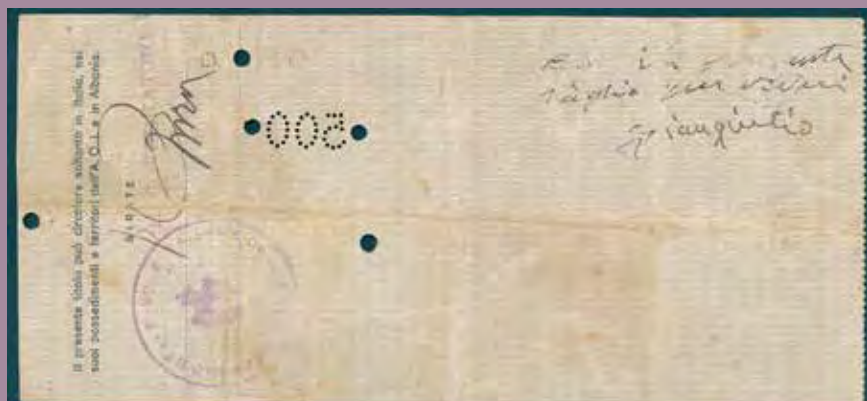
PICTURE 4: BANCO DI SICILIA 500 LIRE (TYPE A) OBVERSE



PICTURE 5: BANCO DI SICILIA 500 LIRE (TYPE A) REVERSE



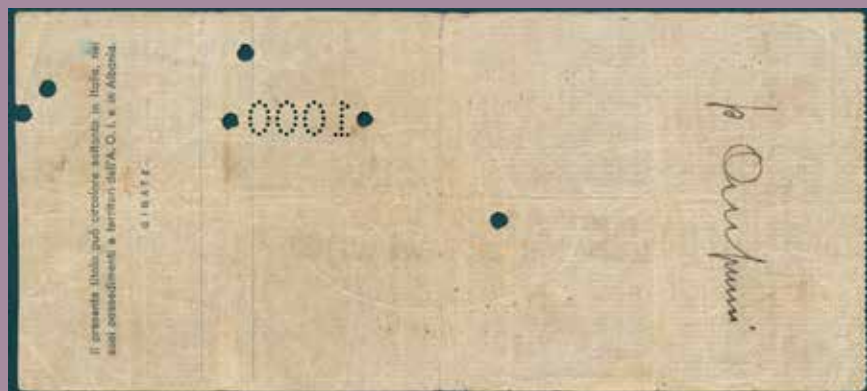
PICTURE 6: BANCO DI SICILIA 500 LIRE (TYPE B) OBVERSE



PICTURE 7: BANCO DI SICILIA 500 LIRE (TYPE B) REVERSE



PICTURE 8: BANCO DI SICILIA 1,000 LIRE (TYPE B) OBVERSE



PICTURE 9: BANCO DI SICILIA 1,000 LIRE (TYPE B) REVERSE

can be made is that these checks are relative scarce to be found, thus we do not have yet a clear view if all the banks issued all the three denominations for all varieties. Common characteristics for all checks is that the original place of issue printed on them like Milano or Frascati is deleted by overprinting the name of Rhodes and of course that all texts are written in Italian.

The banks whose checks were used as notes are the following three:

BANCO DI SICILIA

Banco di Sicilia issued two different types of checks. The first type has only text on a white background, while the second type bares the image of Neptune at the left and has more elaborate designs printed on watermarked paper. The watermark is the name of the bank in an oval frame.

BANCO DI ROMA

In the case of Banco di Roma, there is only one type of check, but these can be separated into three varieties. The criterion is the original place of issuance of them, something which can be identified also from the number before the serial number. Number 1 corresponds to the central branch in Rome, number 201 assigns to the branch in Rhodes and number 426 stands for the branch in Frascati. In the first and third case, the name of Rhodes was applied on the checks with a hand-stamp. Until now, no other branch has discovered yet. It must be noted that only one check is known to be written on a Rhodes branch check (201).

BANCA DI ITALIA

There are two types for the Banca di Italia checks. The first type has brown color, its value is printed on the upper right corner while its series can be seen on the left. Series A corresponds to 100 lire, series B to 500 lire and series C to 1,000 lire.

The second type is larger and has white and blue color. The only checks of this type we know until today have close serial numbers and all are coming from a single checkbook. The first stub of it has serial number 150401 and was issued on 31/8/1943 having no relevance with the

**TABLE 1: EXTANT CHECKS FOR THE THREE BANKS.
ISSUE DATE, SERIAL NUMBER AND VARIETIES.**

Bank (variety)	100 Lire	500 Lire	1,000 Lire
Banco di Sicilia (type A)	18/10/1943, R-083534 11/11/1943, U-045601		18/10/1943, R-081681
Banco di Sicilia (type B)		11/11/1943, 1-197194 11/11/1943, 1-197242 11/11/1943, 1-197540	18/10/1943, 2-161396
Banco di Roma	20/10/1943, 201-018129 20/03/1944, 1-808267 20/03/1944, 1-808887 20/03/1944, 1-809040 20/03/1944, 1-809308 20/03/1944, 1-809427 20/03/1944, 1-809472 20/03/1944, 426-007708 20/03/1944, 426-007726 20/03/1944, 426-007762 20/03/1944, 426-007788 20/03/1944, 426-007868	24/12/1943, 426-008593 24/12/1943, 426-009331	
Banca di Italia (type A)	25/11/1943, A 0014634	9/11/1943, B 0013174	9/11/1943, C 0014010 29/11/1943, C 0014812
Banca di Italia (type B)	27/12/1943, 150402 27/12/1943, 150403 27/12/1943, 150404* 27/12/1943, 150405*	27/12/1943, 150406 27/12/1943, 150407 27/12/1943, 150408 27/12/1943, 150409* 27/12/1943, 150410*	

* Checks of Banca di Italia (type B) with these serial numbers are known only from their stubs. Their existence has not been confirmed yet.

Rhodes checks. Stubs 150402 to 150405 and 150406 to 150410 correspond to values 100 and 500 lire respectively. Checks with numbers 150404, 150405, 150409 and 150410 have not been located yet, but the possibility to be extant is high.

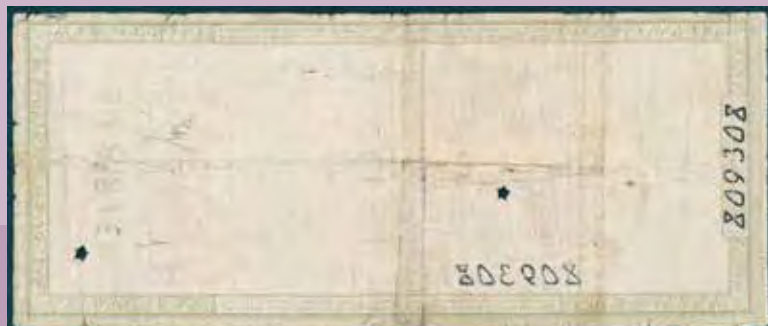
EXTANT CHECKS

About 30 checks have survived up today, making them highly

collectible. Many of them are in poor condition with tears and missing parts, while a few checks have been repaired professionally. This wear occurred because the paper of the checks was not as durable as the paper intended for banknotes. Because no decree for the redeeming of the checks has been found yet when 50 and 100 lire notes issued, it is believed that these were still circulating in parallel with the lire notes until Germans evacuated finally the Dodecanese Islands.



PICTURE 10: BANCO DI ROMA 100 LIRE
(BRANCH-1) OBVERSE



PICTURE 11: BANCO DI ROMA 100 LIRE
(BRANCH-1) REVERSE

PICTURE 12: BANCO DI ROMA 100 LIRE
(BRANCH-201) OBVERSE



PICTURE 13: BANCO DI ROMA 100 LIRE
(BRANCH-201) REVERSE



PICTURE 14: BANCO DI ROMA 500 LIRE
(BRANCH-426) OBVERSE



PICTURE 15: BANCO DI ROMA 500 LIRE
(BRANCH-426) REVERSE

50 AND 100 LIRE BANKNOTES

In April 1944 two official degrees ordered for banknotes of 50 and 100 lire to be printed and be put in circulation. They were printed in Rhodes by the local official printing works and circulated in May 1944. A year later, on May 1945, the Dodecanese were occupied by Greek-British forces which exchanged the local lire currency with British Military Authority notes (BMA) in an exchange rate of 400 lire to 1 pound. The lire checks and banknotes that were gathered during the exchange were, then, destroyed by the British and that is why they are considered quite hard to find nowadays. Some of the local lire currency transferred legally to Italy by the majority of the Italians civilians who chose to move instead of staying in Rhodes. Finally they were exchanged with metropolitan Italian lire.

DESCRIPTION OF THE NOTES

Both denominations were signed by the acting governor of the Italian Islands of the Aegean, Iginio Ugo Faralli (1889-1957) and the director of Economical Affairs and Finance, Lambertini or Lombardini. The number of printed notes of 50 lire were 80,000, divided into four series with each having 20,000 notes. The 100 lire consisted of three series with 20,000 notes each, with a total number of 60,000 notes. The overall value for both denominations reached the amount of 10,000,000 lire. Two acts authorized the issuance of the notes, no. 36/15-4-1944 and no. 38/21-4-1944. The number of colors used for the printing was three for each note, while the serial number, the printer and the two acts were printed simultaneous using letterpress by a fourth ink.

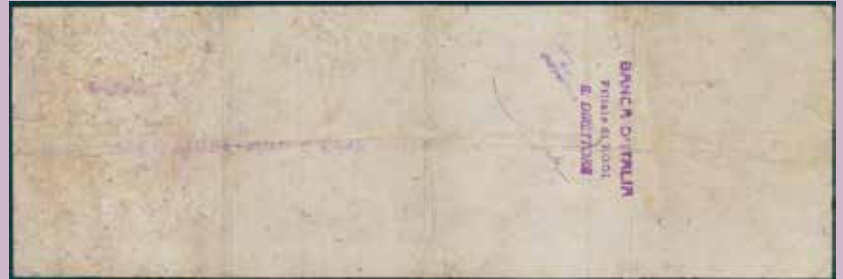
EXTANT LIRE NOTES

Until 1960's, lire notes were very rare. Then, a hoard of them surfaced, making more collectors able to add them to their collections. In my opinion, a number of no more than 70-80 for both notes together, must have survived until today.

It should be mentioned that several modern counterfeits lire notes have appeared recently and collectors ought to be very careful when purchasing such notes. In tables 2 and 3 we can see the extant 50 and 100 lire notes known today. It must be noted that there is a possibility that among



PICTURE 16: BANCA DI ITALIA 100 LIRE (TYPE A) OBVERSE



PICTURE 17: BANCA DI ITALIA 100 LIRE (TYPE A) REVERSE



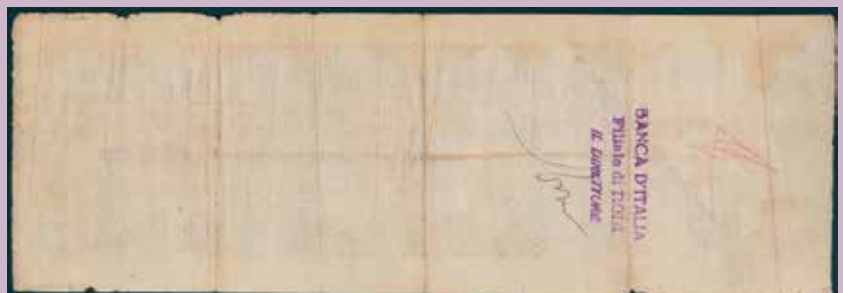
PICTURE 18: BANCA DI ITALIA 500 LIRE (TYPE A) OBVERSE



PICTURE 19: BANCA DI ITALIA 500 LIRE (TYPE A) REVERSE



PICTURE 20: BANCA DI ITALIA 1,000 LIRE (TYPE A) OBVERSE

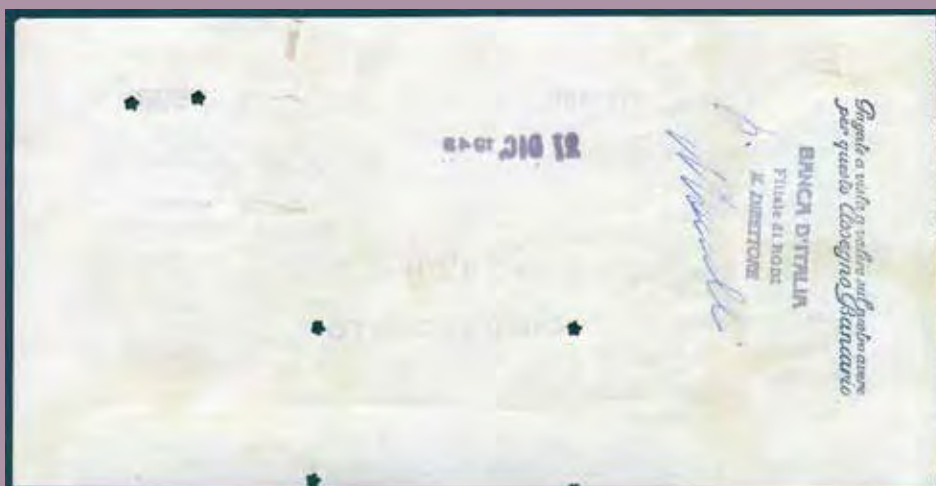


PICTURE 21: BANCA DI ITALIA 1,000 LIRE (TYPE A) REVERSE

PICTURE 22: BANCA DI ITALIA
100 LIRE (TYPE B) OBVERSE
PICTURE 23: BANCA DI ITALIA
100 LIRE (TYPE B) REVERSE



PICTURE 24: BANCA DI ITALIA
500 LIRE (TYPE A) OBVERSE
PICTURE 25: BANCA DI ITALIA
500 LIRE (TYPE A) REVERSE

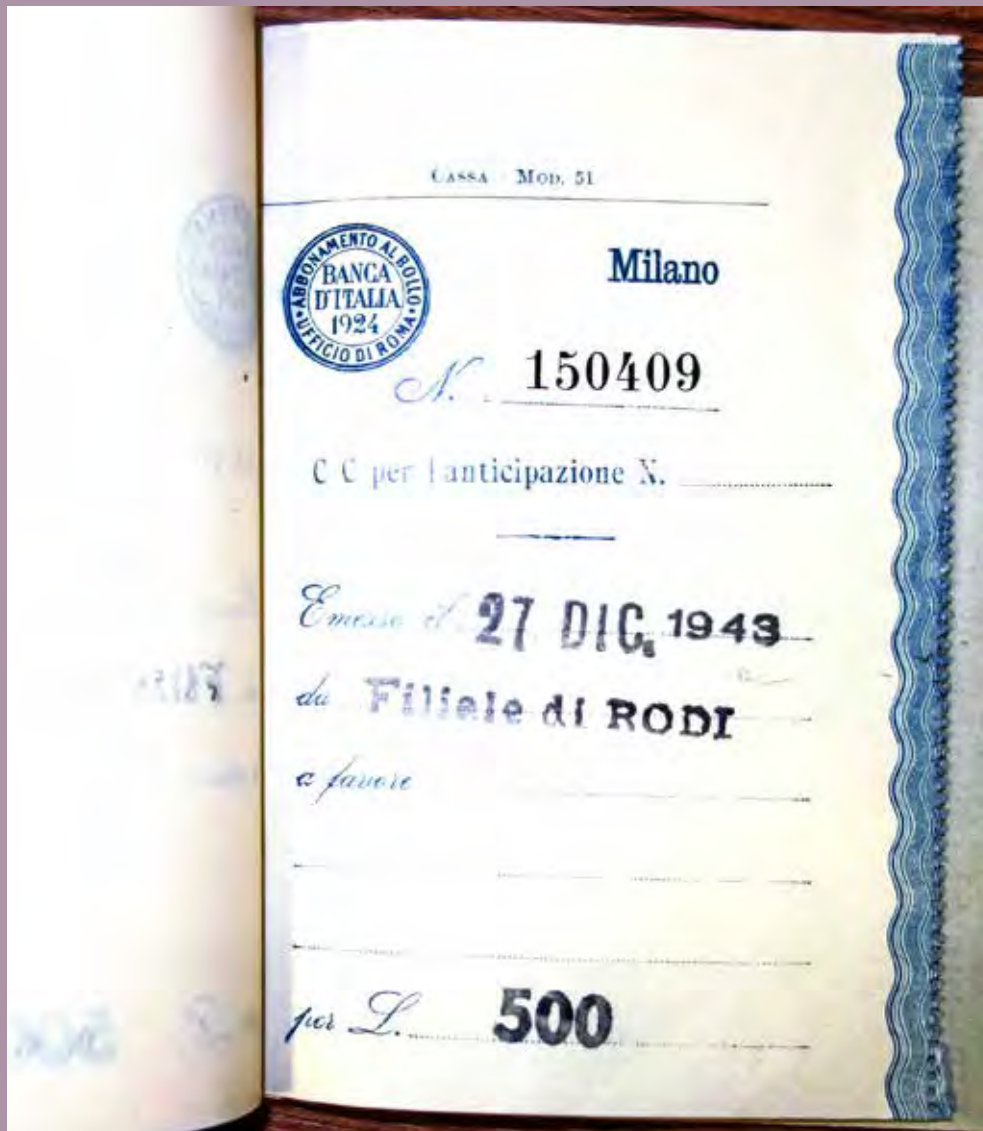




PICTURE 26: BANCO DI SICILIA, RECEIPT OF PAYMENT OF 240 LIRE IN RHODES (26/3/1945)



PICTURE 27: BANCO DI SICILIA CERTIFICATE OF CREDIT OF 12,935 LIRE. RHODES 2/5/1945



PICTURE 28: BANCA DI ITALIA, REGULAR CHECK OF 1,537 LIRE ISSUED IN RHODES THE DAY OF ITALY'S ARMISTICE WITH THE ALLIES (8/9/1943).

PICTURE 29: BANCA DI ITALIA STUB OF 500 LIRE (150409)

them may there is a counterfeit or a doctored one with changed serial number. Because the security standards of the printing of both notes were very poor, considering the rough circumstances of the WW2 years, modern experienced counterfeiters are able to make copies of them with relative ease. Due to the fact that not all of the notes in the accompanying tables were examined in person by the author, their authenticity cannot be ensured.

TABLE 2: EXTANT BANKNOTES OF 50 LIRE.

I 2066	II 17602
I 3546	II 17782
I 4350	II 19622
I 4356	III 1998
I 6005	III 2229
I 6321	III 4222
I 6969	III 7800
I 11591	III 16965
I 14782	IV 291
I 17383	IV 863
II 2938	IV 1113
II 14972	IV 5228
II 15556	IV 5598
II 17275	IV 9246
II 17345	IV 16048



PICTURE 30: SPECIMEN OF THE 50 LIRE NOTE OBVERSE

PICTURE 31: SPECIMEN OF THE 50 LIRE NOTE REVERSE

PICTURE 32: SPECIMEN OF THE 100 LIRE NOTE OBVERSE



PICTURE 33: SPECIMEN OF THE 100 LIRE NOTE REVERSE

PICTURE 34: 100 LIRE CIRCULATED NOTE, OBERSE

PICTURE 35: 100 LIRE CIRCULATED NOTE, REVERSE



PICTURE 36: 50 LIRE (I-11591) BEFORE THE RESTORATION



PICTURE 37: 50 LIRE (I-11591) AFTER THE RESTORATION



PICTURE 38: DETAIL OF A REPAIRED PART OF 50 LIRE (I-11591) AFTER THE RESTORATION

TABLE 3: EXTANT BANKNOTES OF 100 LIRE.

A 11	B 6142
A 3095	B 8578
A 3521	B 15366
A 4138	B 19116
A 4168	C 2990
A 4732	C 6478
A 10196	C 6676
B 758	C 9298
B 2954	C 14240
B 5961	C 16185

DOCTORED 50 LIRE NOTE

A recent phenomenon in Greek banknotes collecting, is the repairing of damaged notes by professional paper conservators. Unfortunately, this happens not to preserve banknotes from wear but just only to increase their market value. However, the most disappointing is that third party grading services graded some by ignorance as never been repaired (doctored). In this way banknote collectors are mislead, believing that they own an original high grade rare banknote. An obvious example of such a repair applied to a 50 lire note. As it can be seen in the pictures, the repair is so extend that the appearance and condition of the note changed dramatically. To an untrained eye is very hard to figure out the improvements. Only by checking very close the details of the note, the repaired parts can be spotted. It is unknown if this note have been graded.

EPILOGUE

Both bank checks and the two notes are relative scarce to spot and their condition usually isn't the most desirable for a collector who seeks perfection. Nevertheless, all of them are an important part of Greek and Italian financial history and especially for the WW2 paper money emergency and local issues.

BIBLIOGRAPHY/SOURCES

1. Fysikas Evangelos, *Catalogue of Greek Paper Money 1822-2002*, 2015.
2. Ζησιμάτος Γεράσιμος, «Τα χαρτονομίσματα της 'πολιορκημένης' Ρόδου. Από 14 Οκτωβρίου 1943 έως 9 Μαΐου 1945», Κάμειρος 2006.
3. wikipedia.com
4. spink.com

Author's e-mail: greeknotes@gmail.com



The Boom and Bust of "Green Gold" in Mexico's Yucatan

**20 PESOS 1914 COMISION
REGULADORA DEL MERCADO DE
HENEQUEN
1 PESO 1916 LA TESORERIA GENERAL
DEL ESTADO DE YUCATAN**

David B. Lok (9984)

When the Spanish were in control of Mexico, there was a caste system in which the Spaniards were at the top, then the locals of Spanish descent, thirdly, the Mestizos who were of European and Indigenous heritage, and lastly the indigenous peoples, called Indios, which included the Maya living in the Yucatan. When Mexico won independence from Spain in 1821, the Spaniards were no longer in control, but the caste system remained, and the elite who were now in control of the political and economic issues of the Yucatan continued the caste system and exercised strict control over the lower castes, continuing to exploit their labors.

Immediately after Mexico gained independence, the Yucatan was originally still a part of the Spanish government, but as the next couple of years passed, the Yucatan was able to wrest itself from their political alignment with Spain, and in May of 1923 the Yucatan became its own nation. This lasted only seven months, however, as the Yucatan peninsula joined with Mexico on December 23, 1823, but with the stipulation that: *"The union of Yucatan is that of a Federated Republic, and not otherwise, and therefore entitled to form their particular Constitution and establish the laws that it deems necessary..."* In a federated government, the authorities of the state government cannot be taken back by the central government, and those in political power in the Yucatan wanted to be more of an independent state, while enjoying the benefits of being part of a larger nation. The geographic isolation of the Yucatan peninsula had kept them from much of the control of the governing parties previously, and they wanted to keep it that way.

Yucatan's special status within Mexico was not well liked by all, and on February 21, 1844, the conditions that were granted to Yucatan on its absorption into Mexico were ruled unconstitutional, and in 1845 the government revoked their

unique rights. On January 1st, 1846, Yucatan decided it was better to be on their own, and declared itself independent.

The Mexican-American War began that year, and the U.S. blockaded ships from Mexico, which stopped the Yucatan from trading as well, as the U.S. considered Yucatan to still be a part of Mexico. There were some talks between the U.S. and the Yucatan government, and there was a proposal that the U.S. would annex the Yucatan, which was even passed by the U.S. House of Representatives. This proposal was dismissed by the U.S. Senate however, as the war had become increasingly more complicated and annexing the Yucatan would likely be even more problematic and extend the war with Mexico.

Meanwhile the Indios were becoming more and more discontent with their position at the bottom of the caste level. They were constantly being used as the major source of labor, being mistreated physically and cheated in pay. Further, they were losing their lands to the elite who were enlarging their own plantations for the ever increasing production of henequen.

Henequen is an agave succulent of the asparagus family native to southern Mexico and Guatemala, and is very similar to the Sisal plant, of the same family. The leaves of these plants are fibrous and, though labor intensive, they can be made into twine, rope, clothing, bags, shoes, etc. Twine was favored for use in harvesting crops such as hay, as they are a natural fiber that can be easily consumed by cattle, unlike the plastic ropes or metal bands, which will harm the animals. The material is similar to the manila rope from the Philippines, famous for the large ropes, called hawsers that have long been used on sea-going ships. Manila rope is made from the abaca plant, of the banana family native to the Philippine Islands. An unfortunate aspect of manila rope is that grasshoppers are quite fond of the material at mealtime, while they do not find henequen appetizing at all.



HENEQUEN PLANTATION IN YUCATAN.

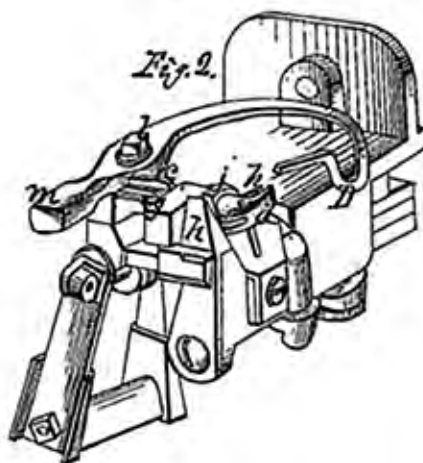
Though henequen is related to the agave used in the production of tequila, henequen itself is not suitable for making the popular liquor. While the plant is capable of producing alcohol, the blue agave plant yields a much better flavor for tequila. Plus in the 1970's the Mexican government made a law regulating that tequila could only be made within Jalisco state. That said, there is an alcoholic drink called *licor del henequen*, which has been recently marketed to compete with tequila. The licor del henequen is actually a type of mescal, or mezcal, and is not a true tequila. Recent studies on the henequen alcohol production are favorable for other uses in the food and chemical industries, which may prove to be a reliable future use of the plants after the fiber harvesting has been depleted.

As the henequen plantations continued to grow, they took more and more land for henequen and also for sugar production. Lands used for food production by the Maya were taken from them and those Maya who worked on the henequen plantations were used almost as slave labor. As the production of henequen increased, the demand for workers rose as well. With their land disappearing, and their labors being exploited, The Mayan Indios then took a cue from the Mexican and Yucatan independence efforts and made a bid to obtain their independence, or at the very least, rise from the bottom of the caste system.

In 1847 the Maya began revolting with the weapons that were given to them during the Yucatan bid for independence, and what became known as the Caste War began. Many skirmishes were

fought with the Maya, and by 1848 the Maya forces eventually held most of the Yucatán, with the exception of the cities of Campeche and Mérida, built by the Spanish with encircling walls which held the Maya from entering. Eventually, the Yucatan government had to appeal to the Mexican government for assistance in dealing with the Maya Caste War. Mexico obliged, and in August 1848, the Yucatan was allowed to rejoin Mexico, and with their original agreement intact. The Caste War would officially last until 1901, when the war was officially declared over, but small sporadic skirmishes continued as late as 1933.

In 1857 a Wisconsin man by the name of John Appleby developed a small machine called a twine binder. This revolutionary machine made it possible to tie knots in the twine automatically. When attached to harvesting apparatus it became possible to use twine instead of wire to bale hay, grain and other crops. While wire baling was a well-established use, it was not only more difficult and time consuming, but cows would often ingest small pieces of the wire and become injured, and could even perish, from swallowing the metal wire. When this small invention was eventually manufactured in the later 1800's a huge demand for more twine soon followed, and a world-wide search to find a good, cheap supplier of twine, or the materials with which to make twine, was underway.



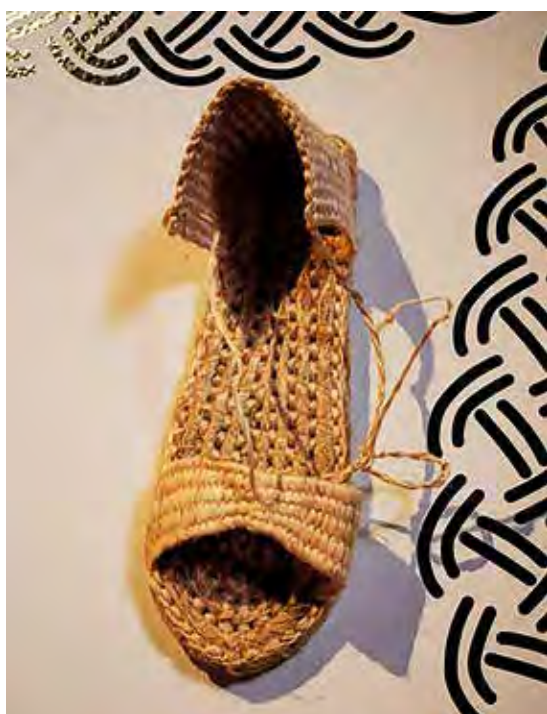
JOHN APPLEBY'S KNOT TYING MACHINE.



The question of where to get the twine at low cost and in large quantities was met with many contenders. Flax and hemp were too costly and weren't durable enough. Jute was also an option, but as it was imported from Asia, the shipping costs and delivery times were a concern. Manila rope and twine was a top contender as well, but it was prone to being eaten by grasshoppers. Similar to manila was the henequen fiber which was nearly as strong as manila fiber, and was not prone to be consumed by insects. As it was grown in the nearby Yucatan state of Mexico, its proximity to the United States also ensured that the shipping would be both affordable and reliable, making it the only viable choice.

After the political issues with their separations from Mexico, the trade stalling from the blockade during the Mexican-American War, and the regional Cast War in the Yucatan, the demand made by the invention of the twine-binder was welcome news for the Yucatan. Their plantations were able to supply nearly all the henequen raw material for twine to the United States and to other countries as well. The demand and price for henequen brought incredible wealth to the region, and several hundred family farms were soon thrust into the realm of wealthy plantation owners, and a new class of people was created, the *Casta Divina* (the divine caste) who not only made money, but spent it as well.

Henequen was always a very valuable crop and was used by indigenous peoples long before European settlers. Those who were fortunate enough to own land after Spain's conquest of Mexico were able to reap the benefits. Unfortunately, those benefits were increased by the mistreatment of the laborers that the plantations employed. While the plant has been used since pre-Columbian times to make fiber, it wasn't until the 19th century that it was harvested in such large quantities that factories were required to produce enough materials for export. The product was so successful that by the 1880's the Mexican state of Yucatan had become one of the most prosperous areas in the country, all thanks to the twine binder and the henequen plant that was nicknamed 'Green Gold'.



SHOE MADE FROM HENEQUEN ON DISPLAY AT THE MUSEUM OF POPULAR CULTURE IN MEXICO CITY

The pueblo of Merida, located in the northwest part of the Yucatan, was transformed from a small, dirty pueblo to a modern city with paved streets, electricity, sewer system, telephones and railroads. Towards the end of the 1800's the Yucatan had more railroad lines than anywhere else in Mexico, and the city of Merida was home to more millionaires than any other city in the entire world. It is odd, that given all this wealth that there were no banks in the area until 1883. This meant that despite the wealthy landowners having regional control, the real control was with foreign companies in the United States which was financing the endeavor. That control from several companies would quickly merge into one company: International Harvester.

Unfortunately the Caste War in the Yucatan was devastating, and at least one-third of the population died as a result, leaving the area with little to offer for labor. The plantation owners now had to start importing their labor, and they brought in workers from as far away as Korea, China and even the Canary Islands. Other workers were brought in from other parts of Mexico, including the Yaqui Indians from the Mexican state of Sonora. The treatment of the Yaqui's was abysmal. They were sold throughout Mexico to plantation owners for 60 pesos, most of them to the henequen plantations. They were treated as slaves, not given enough food, and beaten. In addition, the Yucatan climate was very difficult for the Yaqui, who were used to the arid desert and grasslands, not the humid flatlands of the Yucatan peninsula. It is reported that two-thirds of the Yaqui laborers brought in for henequen production died within the first year.



HENEQUEN LEAF SHOWING THE FIBROUS MATERIAL INSIDE, WITH DRIED FIBERS IN HAND.

Henequen harvesting must wait four years after planting for the plants to mature enough, but it continues for 20 years, after which the plant begins to decrease the leaf size. Harvesting begins by cutting off 3 to 5 leaves off each plant (cutting off more leaves will harm or kill the plant), which are bound together in small bundles and taken to the factory where they are processed by machines to separate the leaves and extract the fibers. At the factory, the fibers are then further shredded and separated, and are subjected to further refining which eventually separates them into distinct strands. From there, they can be processed into various sizes of small cords from twine to large diameter ropes.

International Harvester, and the companies that merged into it, had cornered the monopoly for binding twine supplied to the United States. The *Comision Reguladora del Mercado de Henequen* was originally a group of five persons set up by the Governor of Yucatan for the purpose of buying and selling henequen and providing a stable price to the planters. During the Mexican Revolution, General Alvarado took possession of the government and set himself up as a dictator in the state. He reorganized the *Comision Reguladora* and enabled them to obtain a monopoly over the purchase and export of henequen. Alvarado ordered the twine producers to sell their product at four cents a pound, U.S., and if there was anything left over after the product was sold and exported, it would be returned to the planters. It was further planned to make these payments to the planters in advance.



PALLET OF MODERN SPUN HENEQUEN.

The U.S. Congress initiated an investigation, which resulted in a suit against the *Comision Reguladora del Mercado de Henequen* and the *Pan American Commission Corporation* for violating Anti-Trust laws in the United States. Meanwhile the price went to 16.5 cents per pound. The investigation found that the *Comision Reguladora*, while claiming to be a farmer's cooperative, was in fact an agency of a military and despotic government that has been imposed on the people in the Yucatan. Further, it found that, in spite of claims to help the planters and industry workers, there had not been so much as one dollar distributed to them. The report stated that men who had worked for over 30 years in the industry reported that the price of the raw product was still at 3 cents per pound. The *Comision Reguladora* then offered a claim that they also had to pay higher wages to their employees. Investigation into this aspect revealed this to be another false claim. The workers were being paid in what the report called 'almost valueless' paper money that, when converted to gold, was the same amount as they were being paid before the *Comision Reguladora* was created.

The report further stated that the Trade Commission looked into the orders placed for bales of twine and discovered through the records that there was in fact a surplus of twine, not the shortage that was reported by the *Comision Reguladora* when questioned the previous year. The congressional record further went on to state that "*This is the most dangerous attempt at monopoly and to increase the cost of living that has ever been conceived*". The result was that in 1916 alone, the sum being fleeced was \$34,500,000.00. The *Comision Reguladora's* claim that they were a governmental organization and should be exempt from indictment was denied because it was financed by U.S. bankers. Still, the ability to bring a meaningful suit against the *Comision Reguladora* would not necessarily be an easy one to enforce, due to its being overseas. Other ways were thus sought out to punish the *Comision Reguladora*.

Despite its scheming, the policies enacted by the *Comision Reguladora* were not achieving the desired outcome of a great empire of henequen plantations supplying henequen forever to the world. Because there were little monies being invested back into the plantations, there eventually was a decline in



TRANSPORTING HENEQUEN ON THE PLANTATION.

In order to be able to accommodate these changes, it was deemed necessary to have a large surplus to make these payments. An association with bankers in New York and New Orleans resulted in the *Pan American Commission Corporation*, which furnished the *Comision Reguladora* with a \$10, 000, 000.00 capital. This sleight of hand in money management resulted in the increase of the reported cost of raw materials from 3 cents to 7.5 cents a pound, and by the autumn of 1916, twine was up to 14.5 cents a pound: a 300% increase in less than 2 years. Americans, who were used to getting the twine at 6.5 cents a pound before the *Comision Reguladora*, were feeling the pinch.



production, and some customers started buying elsewhere. On top of that, the U.S. Government schemed a little on its own and in 1918, in coordination with the cordage industry in the U.S., purchased far more bales of henequen than were needed. As a result, this stockpile served throughout the next year as well, leaving the Comision Reguladora with no orders from the United States for 1919. With the support of the U.S., the cordage industry spread rumors to the farmers and twine makers in the U.S. about the socialistic practices of the Comision Reguladora. With these rumors spreading in conjunction with the depressed economy after World War I and the increased suppliers from other locations, the Comision Reguladora, and the Pan American Corporation dissolved. This was the beginning of the end for the henequen trade in supplying material to twine makers.

International Harvester itself was unharmed and continued to survive for many decades, making some of the world's best tractors and large trucks. In 1910, shortly before the fall of the Comision Reduladora and the Pan American Corporation, International Harvester controlled an amazing amount of the agriculture related industry in the U.S., including 85% of the harvester industry, 90% of the grain binding industry, 75% of the mower related industry, and at least 30% of all the other agriculture-related machinery industry. In 1916, International Harvester began to market its tractors, and by 1919 their famous McCormick Farmall tractor was launched, which effectively industrialized agriculture within the United States.



TRADITIONAL METHOD OF OBTAINING THREAD FROM THE HENEQUEN PLANT AGAVE



SPINNING HENEQUEN INTO ROPE.

At its peak, it is reported that the Yucatan supplied about 90% of the rope used throughout the world. Production of the plant was at its highest in the early 1900's, but the Mexican revolution, which lasted roughly from 1910 until 1920, caused a decrease in the production of henequen, and many other materials. Around that time combine harvester-threshers also appeared, and their adoption would eventually remove any need for binder twine. While demand for the product increased slightly during the World War II years, that era also saw the introduction of polymers which soon became cheaper to produce. As a result, the polymer materials steadily began to replace natural fibers. When the production of man-made materials really began to take off during the 1960's, henequen production dropped again, and by the year 2000, it was down by 80%. Factories closed and plantations were abandoned throughout this time, leaving the Yucatan today with one of the more depressed economies in Mexico. According to the National Institute of Statistics and Geography, it is ranked 24th out of the 32 Mexican states.



HENEQUEN MACHINE PROCESSING DETAIL FROM A COMPANY ISSUED BANKNOTE IN 1914.

Henequen is still harvested today, but it is only a faint shadow of its former glory. Tourism of the old haciendas have a small business, but most goes toward making fibers for baskets, sandals and clothing. The mescal type liquor made from henequen was marketed in 2003, but has not taken off as hoped and is still more of a regional drink. Henequen farming is still viable, but the practices of the past still haunt the product, especially in regional memories.

Who could have thought that something so simple as a piece of twine to tie sheaves of grain would have had such an effect as this.

During their heyday, haciendas were operated without regard to the rest of the Mexico, and some issued their own currencies. The following banknote was issued by the Comision Reguladora del Mercado de Henequen, or CRMH. This banknote was not a banknote backed by the Mexican government and would have been used as a type of local or company scrip instead of actual legal tender. The quality of the printing is of a much lesser quality, and is similar to that of other local scrip issued during the Mexican revolutionary period. These are the banknotes that the U.S. Congressional Investigation Report declared as being 'almost valueless' paper money that, when converted to gold, was the same amount as they were being paid before the Comision Reguladora was created. These were effectively nothing more than company store money for items that were marked up in price.



MEXICO COMISION REGULADORA DEL MERCADO DE HENEQUEN (PS-1124A) 20 PESOS 1914 FRONT. HACIENDA TO THE LEFT AND HENEQUEN PRODUCTION ON THE RIGHT.



MEXICO COMISION REGULADORA DEL MERCADO DE HENEQUEN 20 PESOS (PS-1124A) 1914 BACK. THE VIGNETTE HERE SHOWS THE MYAN RUIN AT CHICHEN ITZA CALLED "LA IGLESIA" AT CENTER.



FRONT OF THE NOTE, SHOWING THE MAYAN RUIN AT CHICHEN-ITZA, THE CASA COLORADA. THIS STATE ISSUED BANKNOTE WAS ISSUED BY THE YUCATAN GOVERNMENT (PS-A) AND WOULD BE EQUIVALENT TO ONE PESO IN GOLD.



REVERSE OF THE NOTE (PS-1135), SHOWING THE MAYAN RUINS AT LABNA. PS-1135



'LA IGLESIA' BUILDING IN CHICHEN ITZA, MAYAN RUINS IN YUCATAN, THE SAME IMAGE FROM THE BACK OF THE BANKNOTE. GPATGN [CC BY-SA 3.0 ([HTTPS://CREATIVECOMMONS.ORG/LICENSES/BY-SA/3.0](https://creativecommons.org/licenses/by-sa/3.0/))]

In contrast to the above banknote issued by the CRMH, the 1 peso banknote was issued by the state government of Yucatan and was backed by specie. It too shows Mayan ruins as their chosen vignettes.

Rather than the massive pyramid at Chichen Itza, the banknote shows the Mayan ruin Casa Colorada, or Red House, located within the Chichen Itza site. It was named for the red paint that covered the walls of its rooms. Though mostly gone now, there is still some red flakes remaining on the walls. The Mayan name for this is Chichen chob, which the June 1914 edition of National Geographic called 'The Prison'. It is now thought to have been a house for the elite. This is one of the best preserved buildings in the site, which is richly decorated with hieroglyphic carvings which annotate the date which corresponds to 869 AD and describe blood and fire ceremonies. The building sits atop an elevated structure with at least eleven crumbling steps to the top, which is 16 feet high. The building has three masks of the rain-god Cha'ak at the rooftop.

Cha'ak was a Mayan rain god who was often depicted with a thunder axe, and has a distinctive upward curved nose. To appeal to Cha'ak for rain, it was common to burn balls of rubber called 'pom'. As the smoke from the offering of burned rubber rose it would gain the attention of Cha'ak who would send his emissaries with magical water in pitchers, which they would pour through the clouds, creating rain.

The ruins at Labna, located 1.5 hours south of the city of Merida in the Yucatan Peninsula, offer many artistic depictions of the Mayan rain-god, Cha'ak. This Maya ruin has been dated between 600-900 AD. Leading up to the ruin is the Sacbe, or White Road,

which is elevated about four feet from the rest of the ground. The white road runs through the center of the site.



THE CASA COLORADA BUILDING DEPICTED ON THE FRONT OF THE 1 PESO BANKNOTE.

The portal serves as a passageway between two courtyards, which are thought to have been used for ceremonies. A ruined pyramid is at the end of one of the plazas. The portal rests on a base that is 4 feet high, 42 feet long and 13 feet high. The geometric designs on the Eastern side, depict a stylized Cha'ak mask on the North and South sides. Below this is a stylized zig-zag serpent. Though a smaller site, there are estimates that there were as many as 3,000 people living at Labna during its inhabitation.

Labna has been translated from the Maya language to mean 'Old Houses'. It was declared a UNESCO World Heritage Site in 1996.



THE LABNA PORTAL'S EASTERN SIDE, SHOWING A STYLIZED GEOMETRIC MASK OF THE RAIN-GOD CHA'AK ON BOTH ENDS.
(PHOTO COURTESY OF GEORGE FERY, 2017)



A COMPLEX GROUPING OF IMAGES ON THE LABNA PALACE, INCLUDING A HUMAN HEAD INSIDE THE OPENED MOUTH OF A SNAKE, POSITIONED ON THE FACE, JUST BELOW THE UPTURNED NOSE OF THE RAIN-GOD, CHA'AK.
(PHOTO COURTESY OF GEORGE FERY, 2017)



50 CENTAVOS CRMH ISSUED 1914 FRONT & BACK



100 CENTAVOS CRMH ISSUED 1914 FRONT & BACK

Resources

Man, Myth and Magic volume 13, 1970, P.1772
Congressional Record of the proceedings and debates of the United States Congress, Volume 54, Part 5 - 1917
<https://books.google.com/>

A STUDY ON TWO VARIETIES OF \$100 MALAYA JAPANESE INVASION MONEY (PICK #M8A)

*Capital block letter M
and Number of Ropes*

Dazmin Daud (1129)



FIGURE 1: FACE AND BACK OF MALAYA JIM \$100 M8A

INTRODUCTION

In this article varieties which have not been described in the numismatic reference book *World War II Remembered-History in Your Hands* - a numismatic study and numismatic major catalogues such as Pick and Boon are introduced.. It is shown that the \$100 Malaya Japanese Invasion Money, Pick number “M8a” (Pick # M8a) has other types of varieties by scoping their capital block letter “M” and “number of ropes” respectively. The recognition of variety on paper money is an important problem for private collectors and numismatic researchers responsible for the classification of numismatic collections. The paper presents a research approach for recognizing unlisted varieties in paper money of M8a. Using convenience sampling, 81 pieces of the \$100 M8a were analysed for the dimension, faceplate, backplate and block letter. This paper provides an insight for Japanese Invasion Money collectors to be aware of regarding the new varieties found from the paper money.

Japanese forces attacked Malaya in late December 1941. By February 15, 1942, they occupied the entire Malaya and Singapore. During their occupation, they introduced a new currency which was called as the Malaya Japanese Invasion Money or Malaya JIM. This new currency was issued in order to replace the British currency. The pre-war British currency remained legal tender but rapidly vanished from the open market. By 1943 the Japanese currency, commonly referred to as “banana” money, was used as a legal tender. The term banana money was used for all series of Japanese currency during its occupation in Malaya. It was referring to the ten-dollar paper money features a motif of a banana plant.

Numismatically, there are four series of Malaya JIM. The Japanese introduced the first series at the same time the invasion took place in the late 1941. This series consisted of 50 cents block MA and MB (Pick # M4a), \$1 (Pick # M5a), \$5 (Pick # M6a) and \$10 (Pick # M7a). The \$1, \$5 and \$10 paper notes started with capital block letters MA and ended with capital block letters MB, followed by six digits of serial number. The insufficient first series and the urgent needs for a small denomination for circulation forced the Japanese to introduce the second series of Malaya JIM in September 1942. There were seven denominations in this series: 1 cent (Pick # M1a & b), 5 cents (Pick # M2a & b), 10 cents (Pick # M3a & b), 50 cents from capital block letters MC to MT (Pick # M4b), \$1 (Pick # M5b & c), \$5 (Pick # M6b, c & d) and \$10 (Pick # M7b). This second series did not have the six digits of serial number for \$1, \$5 and \$10.

Beginning 1943, the Allies started to gain victory against the Japanese in the Pacific. Each time the Japanese lost a battle in World War II, the Japanese military currency depreciated, including the Malaya JIM. Inflation in the Japanese occupied areas was high. At this point of time, the small denominations no longer had their significance. In 1944, the Japanese

introduced the third series of Malaya JIM for Malaya, Sarawak, Brunei and North Borneo. This series consisted of three denominations, namely \$10, \$100 and \$1000. The \$10 in this series had a slanted capital block letter M and it was given the Pick # M7c. There were two types of \$100 issued in this series. The first type had a straight capital block letter M (Pick # M8a & c) and second type had a slanted capital block letter M (Pick # M8b). The largest denomination in this series was the \$1000 with capital block letter MA (Pick # M10a).

In 1945, the Japanese was continually defeated by the Allies in World War II. This situation caused hyperinflation in all the Japanese occupied areas including Malaya, Sarawak, Brunei and North Borneo. In order to overcome the hyperinflation and to gain back public confidence, the Japanese through the Southern Development Bank issued the fourth series of Malaya JIM. This was the last series issued by the Japanese before they officially surrendered in September 1945. The last series consisted of only two large denominations, namely \$100 (Pick # M9) and \$1000 (Pick # M10b). The \$100 in this series was more popularly known as the “rubber tapper” paper money.

Previous numismatic books, catalogues and articles have studied and analyzed the characteristics and varieties for all the Malaya JIM series but not specifically on the detailed varieties of M8a. For instance, see Slabaugh (1963), Toy and Meyer (1967), Nader and Kessell (1973, 1976), Ogawa, Kozono and Boling (1987), Schwan and Boling (1995), Wong (1996), Linzmayer (2017) and Hale (2019) about the characteristics of Malaya JIM.

In the Standard Catalog of World Paper Money (SCWPM) General Issues 12 edition (2008), the \$100 Malaya JIM was grouped under 5 different Pick numbers. These Pick numbers are M8a, M8b, M8c, M8s and M8x (see Table 1).

TABLE 1: CATEGORY OF MALAYA JIM
\$100 PICK M8A

Pick reference number	Description
M8a	M with vertical upstroke and downstroke. Watermark paper.
M8b	M with sloping upstroke and downstroke. Paper with silk threads, without watermark.
M8c	Block letters only. Watermark. Woven Paper.
M8s	Specimen
M8x	Purple face.

Source: *The Standard Catalog of World Paper Money General Issues 12 edition* (2008)

From the above references, it can be summarised that there is a lack of information about the detailed studies on the two areas as stated at the title of this article. The first area focuses on the

capital block letter M on the face and the second area scopes on the “number of ropes” on the back of the paper money.

The contribution of this paper is to enrich the literature in recognizing two characteristics of M8a which have never been focused before. More specifically, it studied the capital block letter M on the face and the “number of ropes” on the back of the paper money M8a.

2. STATE OF THE ART ON MALAYA
JIM \$100 PICK # M8A

The recognition of the Malaya JIM M8a is mainly based on its size, paper texture and printing. It has vertical upstroke and downstroke printed capital block letters MT using a black ink. The M8a paper money was grouped under the third series of Malaya. The description about the M8a paper money centers around the image of rural life in Malaya. The face printing of M8a shows palm trees and a Malay house by water. It is not clear whether the water is part of a stream or a pond. Meanwhile, the back printing of the paper money shows a man standing beside two buffaloes in a stream. The face of the paper money was printed in intaglio, dark brown, gray and purple. The color for the back remained brown. As for the watermark, a word called “arabesque” was used. In design, the term arabesque refers to an ornamental design consisting of intertwined flowing line. It has two types of quadrille design. These two designs are called as “horizontal” and “diagonal” quadrille papers. Figure 1 shows the face and the back of the common Malaya JIM \$100 M8a while Table 2 summarizes its general characteristics.

TABLE 2: GENERAL
CHARACTERISTICS OF M8A

Characteristic	Description
Size	172mm x 83mm
Faceplate (length)	163mm
Backplate (length)	152.5mm
Color (Face)	Grey purple with brown grey tint
Color (Back)	Brown
Paper Texture	Woven and non-woven
Type of Printing	Engraving for Face and Lithographed for Back
Watermark	Quadrille Design
Issuer	Yokohama Specie Bank

Sources: *Schwan & Boling (1995), Wong (1996), Hale (2019)*

3. METHODOLOGY

A total of 81 pieces of M8a paper money were analysed. These 81 pieces were obtained from the collection of a personal JIM collector from Malaysia. The information about the basic characteristics is as shown in Tables 1 and 2. Convenience sampling was used in this study for the purpose of collecting the sample. This type of sampling is a non-probability sampling method, cost-effective and its simplicity of sampling allows data collection to be facilitated in a short period of time.

All M8a cases in the sample were examined for their authenticity. First, it was done by matching all the 81 cases with the characteristics from Tables 1 and 2. This was an essential procedure for the validity test in this study. Then, the sample was examined on two specific areas; (1) the printed capital block letter M on the face side and (2) the number of “rope” on the back side. To study these two characteristics, each M8a paper money in the sample was coded and handled according to the numismatic practice. This was to ensure that the physical condition of the paper money was well protected. The numismatics practice includes looking into the paper of the M8a for watermark identification. This is the main “characteristic” to distinguish the M8a from other Pick numbers of JIM\$100. In the current study, this was done by using a lamp with bright light and a magnifying glass. A checklist was provided to fill in the information.

Figure 2 shows the two specific areas on the M8a. These two characteristics were coded and were converted into nominal data. A Statistical Package for Social Science (SPSS) version 20.0 was used for the coding process and for the analysis of the data. Data obtained later were used for the purpose of exploratory analysis.



Face: Capital block letter of “M”.



Back: Number of rope

FIGURE 2: TWO SPECIFIC AREAS OF STUDY FOR M8a

4. FINDINGS AND DISCUSSION

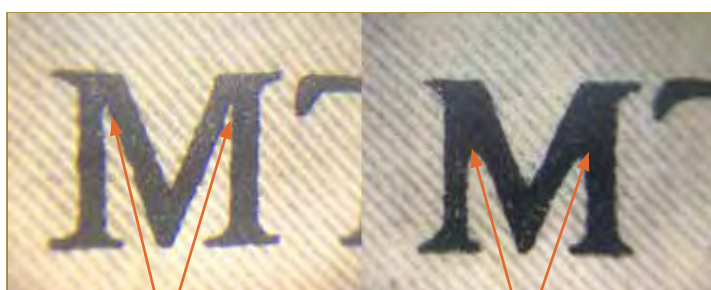
Preliminary work includes an assessment of the tactile characteristics of the paper, examination using a lamp with bright light and a magnifying glass. This evaluation allows identification of differences within the sample in terms of the two characteristics studied. Furthermore, a checklist was used to differentiate the paper money for the purpose of classifying the sample into the two specific areas of study.

One of the two objectives of this study is to identify the design of capital block letter M on the face, and secondly to identify the number of ropes on the back of M8a. It was found that there are four varieties printed of the capital block letter M. The majority of cases belong to the normal printing of capital block letter M (70, 86.4%). This variety was commonly found on M8a and it has been widely shown as references in numismatic literature (Boling, 1995; Wong, 1996; Hale, 2019; Tan, 2016; Boon, 2016). 7 (8.6%) cases had an extra ink under the both arms of capital block letter M. Others were printed in bold capital block letters (3, 3.7%) and were printed without any capital block letters (1, 1.2%). Figure 3 shows the position of extra ink printed under the two arms of the capital block letter M compared with the normal capital block letter M.

The second objective of the study is to identify the number of ropes at the back of M8a. From this study, majority of the sample is of one rope (73, 90.1%). 4 cases indicate 2 ropes on their back. Figure 4 shows the one-rope and two-rope varieties obtained from this study. The one-rope variety is printed between the stream and the body of the second buffalo (see Figure 4 top photo). There is no additional rope seen from the one-rope variety. As for the two-rope variety, the first rope is printed in a similar way as the one-rope variety. However, there is another rope. This second rope connects the first buffalo with the second buffalo. A photo in Figure 4 illustrates the position of the second rope.

The existence of variations on Malaya JIM M8a requires further investigations due to the lack of previous studies on this topic. The Japanese occupation of Malaya was from 8 December 1941 to 2 September 1945. Within this period, the Japanese administration actively printed Malaya JIM without proper quality control during its production. Hence variations occurred.

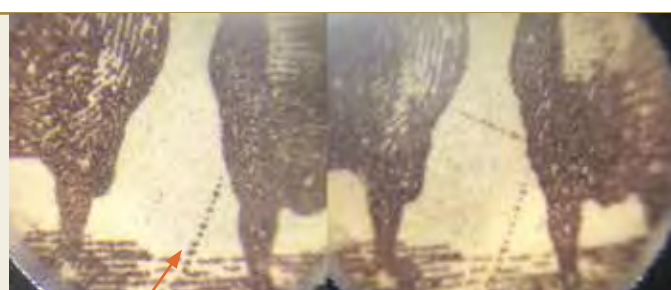
The findings of this study will potentially extend the numismatic knowledge about M8a. Numismatic catalogues such as the SCWPM must make references to M8a more specific to its varieties. The numbering systems in the numismatic catalogues require change due to the new findings from this study. For example, the Pick reference in the SCWPM for the extra ink printed under the arms of capital block letter M is proposed



Normal printed M block
- without extra ink

Variety extra ink
for M block

FIGURE 3: THE POSITION OF EXTRA INK PRINTED UNDER THE TWO ARMS OF THE CAPITAL BLOCK LETTER M COMPARED WITH THE NORMAL CAPITAL BLOCK LETTER M



One rope variety
commonly found on M8a

Two rope variety
on M8a

FIGURE 4: ONE-ROPE (LEFT) AND TWO-ROPE (RIGHT) VARIETIES


to be M8a1 while the normal printed capital block letter M remains as M8a. Meanwhile, the possible Pick reference for the two-rope variety is M8a2. JIM collectors are able to gain specific knowledge on their money collection through understanding of the numismatic references. Furthermore, they might gain additional value from their banknotes collection when they send their paper money for grading purpose to the grading professional agencies. It would increase the intrinsic value for collectors' paper money collection. In short, the new reference numbers would give additional value and information for JIM collectors, old banknotes sellers, antique auction houses and grading professional agencies to provide more details on varieties for M8a.

5. CONCLUSION

The study of the capital block letter "M" and "number of ropes" on Malaya JIM \$100 Pick number M8a enables an extension of numismatic knowledge especially the World War II money. It provides additional knowledge on the varieties of M8a. Although previously there was limited literature about the varieties for M8a, the findings in this study may provide valuable information for numismatic catalogs, professional paper money grading agencies, JIM collectors, numismatic auction house and old money sellers. This study has explored in detail about the varieties of information related to the printing of capital block letter M and the printing of two or one-rope. Furthermore, it also provides information on the grouping of characteristics of M8a from common to the rarest integration using cross tabulation analysis.

6. REFERENCES

- Boon, K. N. (2016). *Malaysia, Brunei & Singapore Bankpaper moneys and Coins*. Trigometric Sdn. Bhd., Petaling Jaya: Selangor.
- Hale, G. (2019). *The Collector's Guide to Japanese Invasion Money 2nd edn*. Centaur Media Pty Ltd, Albany Creek: Queensland.
- Linzmayr, O.W. (2017). *The Bankpaper money Book: Malaya*. Retrieved online from www.bankpapermoneybook.com. Date of access: 3 April 2018.
- Nader, A.F. & Kessel, B. (1973). *Hunting the elusive JIM*. IBNS Journal, 12(3), 158-163.
- Nader, A.F. & Kessel, B. (1976). *Updating the JIM series – Part 3: Malaya*. IBNS Journal, 15(1), 35-40.
- Ogawa, Y., Kozono, H. & Boling, J.E. (1987). *Paper Money of the 20th Century: Paper Money of Japan*. International Bank Paper Money Society, St. Louis: Missouri.
- Schwan, C.F. & Boling, J.E. (1995). *World War II Remembered: History in Your Hands – A Numismatic Study*. BNR Press, Port Clinton: Ohio.
- Slabaugh, A.R. (1963). *Japanese Invasion Money*. Hewitt Bros, Chicago: Illinois.
- Standard Catalog of World Paper Money General Issues 1368-1960 (2008)*, 12th edn., Krause Publication.
- Toy, R.S. & Meyer, B. (1967). *Axis Military Currency*. Monitor Offset Printing Company, Tucson: Arizona.
- Wong, H.S. (1996). *The Japanese Occupation of Malaya (Singapore) and Its Currency*. Wong's Collections, Ann Siang Hill: Singapore.



Gift a Subscription to the IBNS Journal
Share with other Bank Note Collectors and Enthusiasts

For information contact:
 General Secretary Roger Urce, general-secretary@theibns.org
 or the IBNS Webmaster Robin Hill, webmaster@theibns.org



PROFESSIONAL **RESTORATION** AND
CONSERVATION OF PAPER COLLECTIBLES

- Lift soiling
- Stain treatment
- Repair tears
- Reduce foxing
- De-acidification
- Soften folds & creases
- Tape removal
- Repair insect damage
- Ink bleeds and erosion
- Reconstruct missing pieces
- Remove backings

SPECIALIZING IN **BANKNOTES**

A mother-daughter team with 53 combined years
in the field of paper restoration and conservation

polirestoration.com



World Banknotes Buying & Selling

**If you have any thing to offer then do let us know
for best price.**

We buy world specimen banknotes, all printing specimen
of Security printing, like proof of stamps, traveler cheques,
certificates, airline tickets, passport, shares etc.

We buy Banknotes, Postal History, Antiques, Stamps, Coins
of China, Tibet, Korea, Japan, Russia, Thailand, Nepal, India,
Straits Settlements, Malaya, Sarawak.

We sell postal history covers, bonds, shares, stamps proofs,
specimen bank notes, rare security printing specimen, stamps
packet material, new banknotes of Asia, coins gold, silver &
alloy, etc.

A. K. Jain-Director

**T.S. T.P.O. BOX NO. 96451
KOWLOON, HONG KONG**

E-MAIL: anil@blshk.com

HK HP: +852-65328877

Fax: +852-27225152

<http://www.facebook.com/blshkcom>

Skype ID: zarasa9999

QQ: 941040390

**IBNS LM 55, ANA LM 4381,
HKG Numismatic Society LM 92**

www.blshk.com



BOOK REVIEWS

Dear readers, the book reviews column is a real community effort and would not exist without your contributions. Do you know of any recently published books on paper money not yet reviewed here? Remember a classic publication that you feel should finally be featured? Have you just published your labour of love and would like to see it reviewed? Or would you just like to add your name to the pool of volunteer reviewers with subject expertise? If so, please contact S. Hakim Hamdani at bookreview@theibns.org.

KATALOG PAPIRNOG NOVCA BOSNE I HERCEGOVINE

(THE CATALOGUE OF BOSNIA AND HERZEGOVINA PAPER MONEY)

By Aleksandar Janković and Albin Zidar. Published by Grafomark, Banja Luka, Bosnia and Herzegovina. 2017. Softcover. Color throughout. 190 pages. ISBN 978-99955-92-95-0. EUR 15.00 (USD 16.67).

Reviewed by Sev Onyshkevych (10165-R).

While the blurb on the back cover boasts this to be the “First Papermoney Catalogue Of Bosnia And Herzegovina”, this is inaccurate. Several catalogues exist, including Beštak’s “Banknotes and Bons of the Republic of Bosnia & Herzegovina” (1995), Fritzinger-Welzenbach’s “Papiergeld aus dem Krieg in Bosnien-Herzegowina” (1996), Fritzinger-Klotz’s “Das Papiergeld in Bosnien und Herzegowina” (2003), Sulejmanagić’s (2004-2007 in multiple formats), Coats’s “One Currency for Bosnia” (2007), detailed coverage in Barac’s “Banknotes of the States of the Former Yugoslavia 1767-2002” (2003), Viščević’s “Kovanice i novčanice Jugoslavie, etc.” (2011), the “Standard Catalogue of World Paper Money”, and a solid chapter in Owen Linzmayer’s (7962-R) “The Banknote Book” (2019) among others. However, the present work is, by far, the most authoritative and highly recommended to anyone interested in collecting what was arguably the most dynamic region for paper money in the world from the end of the 20th through the beginning of the 21st century.

The primary areas covered include Republic of Srpska banknotes (1992-1998), Federation of Bosnia and Herzegovina banknotes (1992-1998), Convertible Mark banknotes (1998-2014 are covered), selected wartime German Mark (DEM)-denominated local issues (1993-1994), forgeries and private printings. What is not covered includes overprints and overstamps on Austro-Hungarian notes (1918-1922), Sarajevo issues (1919), World



War II partisan issues, emergency issues, meal tickets and scrip in dinars as well as DEM, Airdrop, propaganda and fantasy issues. All the text is bilingual in both Serbian and English making it quite easy to use the book, which is fully-illustrated, in color, with both front and back images, except for uniface notes (printed side only shown), and one single denomination where the authors did not have an image available. Substantial detail is provided about printing quantities, the history of each issue, and the population details where relevant for local and regional issues. The catalogue has its own numbering system, but cross-references to Pick catalog numbers are provided for those notes which are listed in the SCWPM.

Pricing is provided in Euro for UNC, VF and VG conditions. Specimens are listed, as are some

varieties of notes but not replacement notes, and lacking is the meticulous research on serial number font variations of Barac’s book.

What is somewhat groundbreaking is the outlining of completely spurious issues, which are listed in many of the aforementioned catalogs. The authors declare, and I believe them, that Pick 34a, 35a, 35b, 36, 37, 53a, 53b, 53c, 53d, 54a, 54b, 54c, 54d, 55a, 55b, 55c, 55d, 56a, 56b, 56c, 56d and 145 are all spurious private printings. Pick 53b is known in both legitimate and spurious format, the latter with a different overprint. Additional spurious issues, including UNCIVPOL and RIJASET ISLAMSKJE ZAJEDNICE issues and overprints are listed. Forgeries abound of legitimate notes, and substantial detail is provided about the overprints on Pick 1-2, 6-9 and 16-17; in short, the majority of what is on the market is spurious. The chapter on spurious issues and forgeries alone makes the book worthwhile, as this has been a major taint on collecting this area.

Local notes listed include the known legitimate issues from Bihac, Bugojno, Gorazde, Gorni Vakuf, Mostarski Okrug, Tescanj and Travnik, but only the German Mark-denominated

Notgeld, with some forgeries identified as well. There are numerous other legitimate and illegitimate issues covered in some of the aforementioned catalogues which are not included here, as well as Notgeld denominated in dinars or meals. I would hope a second catalog or updated version would provide a definitive listing of all this material, separating the legitimate from the spurious. Even this wonderful catalog only serves about half the material in my collection.

Bosnia and Herzegovina endured a horrific war from 1992-1995, with ethnic and religious cleansings or genocides, war crimes, sieges and massacres, with multiple armies and militias operating, UN and NATO interventions, and massive fiscal instability. I drove to Mostar and Banja Luka in 1993 and remember paying a speeding ticket denominated in DEM, with me offering Croatian Kuna, US dollars and Austrian Schillings, and with change coming in Deutschmark, Lire, British pounds and, to my delight (though incredibly worn down) Bosnian Pick 10 through 15. I acquired a number of pieces of Notgeld and Siege currency then, and have continued to add to the

collection, with the sheer variety and terrible history making this one of the most fascinating and diverse areas for collecting. There are a few scarce issues, including some from towns which were in front-page headlines in the 1990s, but prices are still approachable for the casual collector. What has been lacking is definitive, authoritative documentation, especially about fakes, and this book is the best so far. I look forward to the next book(s) by the authors.

“Katalog Papirnog Novca Bosne I Hercegovine” is regularly listed on eBay, and also available directly from the author via zidaralbin@gmail.com, from the Serbian banknote club at www.snd.org.rs and from Denarius at www.denarius.club.

CUBAN-SPANISH COLONIAL PAPER MONEY 1857-1902

By Yigal Arkin. Published by Arkin Publications, Israel. 2018. Hardcover. Colour throughout. 168 pages. ISBN 978-965-90661-8-6. USD 50.00 (EUR 44.93).

Reviewed by S. Hakim Hamdani (11667-R).

This large format book provides a chronological overview of the banknotes of Spanish colonial Cuba with illustrations given clear prominence and notes reproduced as large as possible, though in some cases this results in a reduction rather than an enlargement for particularly large notes.

The first section of the book covers issues of the Spanish Bank of Havana from 1857 until 1881, specifically the first series of 1857, the second series of 1867, the third series of 1869, the fourth series of 1872, and the first (1872), second (1872), third (1876), fourth (1877) and fifth (1879) issue of the fifth series.

Illustrations or descriptions of the watermarks are given per note or per series (where applicable), the size of the note is stated and Pick numbers given. The section on the third series



contains an additional short part on regional branch issues. For the fourth series and the first and fourth issues of the fifth series brief descriptions are given, too, whilst these are omitted for the other series. Additionally, for the fifth series the notes are illustrated recto and verso.

The next major section covers the issues of the Spanish Bank of the Island of Cuba from 1881 until 1902. Covered are the sixth issue of the fifth series (1883), the “gold” issue, the sixth series of 1889, the first series with the new bank name of 1896, the “silver overprint” issue of 1896 and the second (new) series of 1897.

Descriptions are included for the sixth series along with a page on the prominent motif, the Fountain of India. For the first (new) series very brief descriptions are given along with some information on

signatures (where applicable) and a page on Maria Cristina of Habsburg-Lorraine, then Queen of Spain. At the end of the section on the second (new) series two pages on date falsification and some other historical context of the final years of this bank’s operation are included.

Having accounted for ca. 75% of the book, these first two major sections are followed by three smaller sections on the issues of the Treasury of the Island of Cuba (1891), the issues of the

Republic of Cuba (1869, first and second series), and the issues of the Republican Central Board of Cuba and Puerto Rico (1869).

Descriptions are included for the Treasury issues. For the Republic issues some signature and date information is given along with lists of known serial numbers and an illustration of the embossing used. Lastly, the Board issues include information on known serial numbers.

Each section of the book features an introduction covering some historical context and information on how dates and signatures were printed or handwritten on the notes. At the beginning of the book there is also a very brief overview of banknote printing methods (intaglio, letterpress and offset) as well as a discussion of watermarks as a security feature. This is followed by a brief history of the three (presumed) printers of the notes presented (BWC, ABNC and NBNC).

A very short historical overview of the Spanish colonization of the Americas with a distinct focus on Spanish banking in Cuba is followed by quite an extensive section on coats of arms and icons used on the banknotes. Each of these coats of arms and icons is illustrated profusely and is accompanied by a detailed explanation of the component parts as well as references to which notes they appear on.

An additional page prefacing the first note listings explains the colour coding used in the book (which indicates enlargements and reductions performed on illustrations) and indicates where (in each listing) real size information and Pick references may be found.

An appendix illustrates notes with counterfoils, uncut sheets of four, five, nine and sixteen notes, strips of banknotes and some information on specimens and proofs. References to pages illustrating issued examples are included throughout.

A small bibliography completes the book which contains no advertisements of any kind.

It should be noted that the book under review could be seen to qualify as a “coffee table book” insofar as it consists mainly of imagery and the accompanying text is rather terse. This should not be misconstrued to imply entirely superficial coverage and the large format also lends itself excellently to close examination of the many *superbly* reproduced rare banknotes. However the emphasis is clearly on the visual here.

There are some issues with what text *is* included. As such, the overview of banknote printing methods and the examination of the watermark as a security feature does not add any real value within the context of an audience that is very likely familiar with them. The section on the security printers, on the other hand, is relevant but could have done with some more specific context.

Overall, as regards the text, there is a slight feeling of a lack of systematicity and it is unclear why some features are highlighted for particular series but omitted for others. As such, the inclusion of known serial numbers for extremely rare notes is understandable, whilst the omission of descriptions (however brief) for all notes is not.

The author’s statement early on of wanting to “ke[ep the] information in th[e] book short and to the point” whilst “when possible[]avoid[ing] repetition” then also confuses when the introductory text to *each* section contains repeated information. The repetition reduces the perceived value of the text that is proffered each time. At other times, when repetition would have been useful—such as a one-line description of a note’s design—one is instead tediously referred back to an earlier page.

Further, some information is only mentioned but not elaborated on, such as existing signature combinations. This consideration can be extended to include the date types about which (not) much is repeated frequently but little concrete information on relative abundance is given. The author, admits, however, that more information must (still) be filled in. Whether this can be achieved within a future edition of the particular format chosen is debatable.

There are some design issues as well where there is a visual distinction between particular types of information in one section but not in another, especially in the descriptions (where they do appear).

These shortcomings notwithstanding it should be repeated here that the illustrations are absolutely stunning and for these alone the book is worth having. Recourse to other works must be made, however, to obtain information which is simply not covered in the present tome.

“Cuban-Spanish Colonial Paper Money” can be ordered directly from the author via yigalarkin@gmail.com.



CHARLTON STANDARD CATALOGUE: CANADIAN GOVERNMENT PAPER MONEY

Edited by S. Bell. Published by Charlton Press, Kitchener, ON, Canada. 2019. 32nd English language edition. Spiral-bound. 422 pages. ISBN 9780889684218. CAD 37.95 (EUR 26.10, USD 28.98).

CATALOGUE CHARLTON STANDARD: PAPIER-MONNAIE DU GOUVERNEMENT CANADIEN

Edited by S. Bell. Published by Charlton Press, Kitchener, ON, Canada. 2019. 32nd French language edition. Spiral-bound. 422 pages. ISBN 9780889684225. CAD 37.95 (EUR 26.10, USD 28.98).

CHARLTON CATALOGUE: CANADIAN BANK NOTES

Edited by R.J. Graham. Published by Charlton Press, Kitchener, ON, Canada. 2019. 9th edition. Paperback. 616 pages. ISBN 9780889684089. CAD 119.95 (EUR 82.45, USD 91.61).

Reviewed by Sev Onyshkevych (10165-R).

There are very few countries for which banknote references are as extensively researched, regularly updated and expertly packaged as they are for Canada, thanks to Charlton, and the evolution has been spectacular, and coverage has been long overdue in the IBNS Journal.

Back in 1952, the catalog put out by J.E. Charlton covered “Canadian Coins, Tokens and Paper Money” – all packed into 34 pages. By the 1960 edition (published in 1959), it had grown to 126 pages. By 1980 it had gotten so voluminous that it was split up into 3 catalogs, and the “Charlton Standard Catalogue

of Canadian Paper Money”, 1st edition, had 620 pages just on paper money.

The catalog went through another mitosis 5 years later, and the banknotes were split into two separate books which continue to date: Firstly, the “Canadian Government Paper Money” volumes which include French colonial issues, army bills, provincial issues, municipal issues, municipal depression scrip, Province of Canada, Dominion of Canada, and Bank of Canada issues, and also include chapters on “fancy serial numbers” and errors. These are updated annually and are published in both an English and a French version. Secondly, the “Canadian Bank Notes” volume which covers over 160 private and chartered bank note issues, starting with the Canada Bank (1792) through the last issues (1943). This is updated every 4 to 5 years.

Together these encompass over 1,000 pages of reference material just on bank notes (in addition, Charlton lists municipal trade notes in the catalogs of trade tokens, and there was even a catalogue on the popular Canadian Tire Cash Bonus Coupons).

Over the years the content blossomed, illustrations multiplied and grew in size (they were once a microscopic 22 mm x 45 mm). The “Government Paper Money” catalogue migrated to a user-friendly spiral-bound format (one can lay it out flat and use it all day without breaking the spine), virtually all of the images are by now in color and the amount of detail continues to grow. It has clearly become the dominant reference for Canadian issues, with virtually all of the grading agencies using Charlton numbers as the primary designation.

The “Government Paper Money” catalogue is particularly rich in detail. Prices are updated annually with well over 1,000 price changes every year. Of these about two thirds are up and one third down with respect to the previous edition. Unlike many catalogs, prices are provided for a broad range of conditions including G, VG, F, VF, EF, AU, UNC, CHOICE UNC and GEM UNC. For an issue such as BC-3 (\$2, 1935), the valuations range from CAD 45 (EUR 31, USD 34) to CAD 3,000 (EUR 2,063, USD 2,292), so having this spread of pricing is very helpful. For more modern issues conditions below VF are eliminated.

The “Canadian Bank Notes” catalog provides valuations in slightly narrower ranges: G, VG, F, VF, EF, AU, UNC with the G or the UNC dropped where appropriate, and is still in black and white and paperback bound. This tome should also appeal to collectors of Caribbean banknotes and collectors of “one note from every country”, as it includes issues by the Canadian Bank of Commerce, the Bank of Nova Scotia, the Royal Bank of Canada and the Union Bank of Halifax for branches in Antigua, Barbados, British Guiana, Dominica, Grenada, Jamaica, St. Kitts, St. Lucia and Trinidad.

Over the years, additional varieties of older notes have been added but it should be noted that some varieties have been deleted where they were found to be spurious, for example the municipal depression scrip from North Burnaby DE 110-1a is no longer listed. As might be expected, most of the additions are in the form of remainders, replacement notes, specimens, etc.

The catalog numbers are long but logical. Provisional issues have prefixes such as A (Alberta), BrC (British Columbia), NB (New Brunswick), NF (Newfoundland), NS (Nova Scotia), PEI (Prince Edward Island) and UC (Upper Canada). Municipal issues are prefixed with MU- and then a number running from 1 to 38 across multiple cities; City of Toronto issues run from MU-32 through MU-38. Municipal depression scrip is prefixed DE- and then a 3-digit number with each city having a different number, skipping by 10 to allow for additional entries in the future. The Province of Canada is prefixed as PC, the Dominion of Canada as DC and the Bank of Canada as BC. For the latter categories, numbers are listed chronologically, by series/denomination. Variations such as signatures have small letters such as a, b, c added. Additional variants such as a different printer would have a suffix of -i or -ii, etc. Replacement notes would have an “A” added. Other suffixes include FP (Face Proof), BP (Back Proof), R (Remainder) S (Specimen), and T (Test or Experimental note). Card money, ordonnances and army bills do not have any numbers. These are rare and prices range from CAD 4,000 to over CAD 50,000, but it would still be nice to have an identifier.

There is extensive detail provided with multiple listings (and pricings) for different prefixes (especially replacement notes, as well as full sheets and other variations). Detailed information about prefixes, serial number ranges, print quantities, issue dates and elaborate writeups about the various details of the design are provided (though oddly enough, not the size of the notes). The only downside of this catalog that I can think of is that, for a novice collector, the breadth of varieties and wealth of information can be overwhelming.

For “Canadian Bank Notes”, the numbering starts with a bank number; these increment by 5 so another bank, if discovered, can be inserted without renumbering. Then it becomes a bit more complex, however. If there are multiple series (“design concepts”), then each series gets a sequential number; within that, if there are separate issues by branch, each of those would get a second set of numbers (“major alteration”), then finally, a number for each denomination (“variety”), with each number having gaps. Finally, a suffix (e.g. E for essay, A for altered) and then, if appropriate, a lower case letter a, b, c... for changes in typefaces, etc. For example, Bank of Montreal (bank 505) would have, say a Rowdon, Wright, Hatch printing in the 1830s

(issue 14), and then had Montreal (02) and Quebec (04) offices. So, 505-140-4-50P would be the proof note for the \$10 (£2.10) for Quebec. It makes sense especially in an area where new varieties are constantly being found.

In writing this review, I had the pleasure of going back in time to 1952 and tracking the very impressive evolution of the “Government Paper Money” section from a primitive listing to being a standard which would compare quite favorably to virtually any catalog of banknotes. If anyone is writing a definitive new catalog of bank notes of any country, this would be the catalog I would point to for “best practices”.

It is only in comparing the “Canadian Bank Notes” catalog to the “Government Paper Money” catalogue that the former seems less than perfect, but it is still one of the best catalogs of “specialized” material for any country. It covers in far more detail and authority, in 616 pages, what the Pick Specialized catalog does in 107 pages. Canadian banknote collectors are truly blessed to have Charlton on their side.

“Canadian Government Paper Money” and “Canadian Banknotes” are available directly from the publisher at www.charltonpress.com.



*Spring & Autumn/Fall
Paper Money Fairs
Maastricht - Netherlands*

„bank note collectors of the world, unite...“

***"The beating ♥ of bank note collecting in Europe
and the rest of the world"***



Including some stands for old bonds & shares this is the world's largest paper money event...
Usually there are approx. 70 nationalities present.
These are on approx. 200 (April) or 150 (September) dealer tables, as well as on the bourse floor...
Max. 470 meters (approx. 500 yards) of tables... Imagine: Paper money everywhere you look!
The 25th year was celebrated back in 2011...
By now the September edition is almost as large as the April one.
The paper money event of the year! This is the place where everyone involved
in this fantastic hobby will meet again:
THE place to be for every bank note collector... to meet old and new collector friends...
to find the bank notes you have been looking for...
It won't be complete without you...! Will you join...?


This being an bi-annual event, it always takes place in the month of April (diff. dates)
and September (last week-end of the month)
It will be held in the rooms of "Polfermolen" - Plenkertstraat 50 in Valkenburg... just 10-15 minutes from Maastricht.
Detailed info you can find on the website: www.papermoney-maastricht.eu
Dates - Number and names of participants - Hotel & Travelinfo etc.
An extra good reason to come is the important live auction by Corné Akkermans Auctions - during the days before....
Also an internet auction...
Eijssermans Events supports the I.B.N.S.: info stand for the Society and supplies the venue for Board Meetings...

More information (no internet?)

Organisation:



 Postfach 1145
D-47547 Bedburg-Hau
Germany

 Postbus 3240
NL-5930 AE Tegelen
Netherlands

Phone: ++49-2821-71166-69
Fax: ++49-2821-71166-71
E-mail: Eijssermans-Events@t-online.de



NEW ISSUES

COMPILED BY HANS-DIETER MÜLLER (LM-198)

Please help us by contributing images of new issues. We welcome input from all readers of the IBNS Journal and ask that reports of new issues, and especially scanned images of the notes, be sent to new-issues@theibns.org (please scan the images at 300 dpi, unscaled (100%) and against a black background). It would be very much appreciated, if you'd put the e-mail address of the new issues author (banknotes@hansi-mueller.de) on carbon copy (cc).

The entries marked ♦ in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etc.

Exchange rates current at the time of listing, are given in Euros (EUR) and US-Dollars (USD) and are calculated as of 31th October 2019. The currency converter of www.oanda.com (interbank exchange rate) has been used.

Contributors: Thomas Augustsson, Hartmut Fraunhoffer and Christof Zellweger.

ALBANIA

♦ 200 Lekë 2017

New type, introduced on 30th September 2019.

Front side: Open book; Portrait of Naim Frashëri; Bank of Albania.

Back side: Sheet of paper with an extract from a Frashëri poem; Fountain pen; House where Frashëri was born.

Dated 2017. Signatures of Gent Sejko (as *GUVERNATORI*) and Virjon Lallolari (as *DREJTORI*). No watermark. No security thread. Heraldic eagle as registration device. Frashëri's portrait in transparent window. Printed by De La Rue on polymeric substrate. Face value: €1,61 – \$1.79



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

♦ 5.000 Lekë 2019

New type, introduced on 30th September 2019.

Front side: Portrait of Gjergj Kastrioti, better known as

Skanderbeg; Bank of Albania building.

Back side: Equestrian statue of Skanderbeg; Skanderbeg's helmet; Kruja castle, where Skanderbeg lived.

Dated 2017. Signatures of Gent Sejko (as *GUVERNATORI*) and Virjon Lallolari (as *DREJTORI*). Portrait of Skanderbeg, electrotpe 5000 and coat of arms as watermark. Windowed security thread on the front side. Holographic stripe on the front side. Heraldic eagle as registration device. Printed by De La Rue. Face value: €40,15 – \$44.66



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

AFGHANISTAN

500 Afghanis 2016

Design like *Afghanistan B363 / P-76*, but now with a new date (2016) and bearing the signatures of (Governor) Khalilullah Sediq and (Minister of Finance) Eklil Ahmad Hakimi.

Face value: €5,73 – \$6.37

AUSTRALIA

♦ 20 Dollars 2019

New type, introduced on 9th October 2019.

Front side: Box-leaf wattle (*Acacia buxifolia*); Portrait of Mary Reibey; Schooner and canoe.

Back side: De Havilland aircraft in flight; Portrait of John Flynn; Pedal-powered generator for wireless radio.

Dated 2019. Signatures of Philip Lowe (as *GOVERNOR, RESERVE BANK OF AUSTRALIA*) and Philip Gaetjens (as *SECRETARY TO THE TREASURY*). Coat of arms as shadow image. No security thread. Compass in small transparent window. Top-to-bottom transparent window with several holographic elements. Laughing kookaburra as green SPARK element. Printed by Note Printing Australia.

Face value: €12,36 – \$13.74

BAHAMAS

♦ 50 Dollars 2018

New type, introduced on 3rd October 2019.

Front side: Parliament House; Map of the Bahamas; Frangipani flower; Portrait of Roland T. Symonette.

Back side: Coat of arms of the Bahamas; Central Bank building in Nassau.

Dated 2018. Signature of John A. Rolle (as *GOVERNOR*). R.T. Symonette and electrotype 50 as watermark. RAPID windowed security thread with demetalized text and sand dollar on the back side. Sand dollar as registration device. Bird as golden SPARK element.

Face value: €44,96 – \$50.00

BANGLADESH

20 Taka 2018

Design like *Bangladesh B350.5 / P-55A*, but with a new date (2018). The signature – (Governor) Fazle Kabir – remains unchanged.

Face value: €0,52 – \$0.58

500 Taka 2019

Design like *Bangladesh B353 / P-58*, but with a new date (2019). The signature – (Governor) Fazle Kabir – remains unchanged.

Face value: €5,21 – \$5.80

BELIZE

2 Dollars 2017

Design like *Belize B324 / P-66*, but with a new date (1st JANUARY 2017). The signatures are still those of Glenford Ysaguirre (as *GOVERNOR*), Joseph Waight (as *FINANCIAL SECRETARY*) and Vanessa Retreage (as *DIRECTOR*).

Face value: €0,87 – \$0.97



Courtesy of Thomas Augustsson

100 Dollars 2017

Design like *Belize B329 / P-71*, but with a new date (1st DECEMBER 2017) and bearing the signatures of Audrey Joy Grant (as *GOVERNOR*), Joseph Waight (as *FINANCIAL SECRETARY*) und *unknown* (as *DIRECTOR*).

Face value: €43,76 – \$48.67



Courtesy of Thomas Augustsson

BERMUDA

10 Dollars 2009

Design like *Bermuda B232 / P-59*, but now bearing the signatures of Jeremy Cox (as *CHAIRMAN*) and *unknown* (as *DIRECTOR*).

Face value: €8,99 – \$10.00

CENTRAL AFRICAN STATES

1.000 Francs 2002

Design like *Central African States Bx07 / P-x07*, but now bearing the signatures of Lucas Abaga Nchama (as *LE GOUVERNEUR*) and Salomon Francis Meke (*UN CENSEUR*)

Face value: €1,52 – \$1.70

1.000 Francs 2002

Design like *Central African States Bx07 / P-x07*, but now bearing the signatures of Abbas Mahamat Tolli (as *LE GOUVERNEUR*)

and Louis Aleka-Rybert (as *UN CENSEUR*).

Face value: €1,52 – \$1.70

5.000 Francs 2002

Design like *Central African States Bx09 / P-x09*, but now bearing the signatures of Abbas Mahamat Tolli (as *LE GOUVERNEUR*) and Louis Aleka-Rybert (as *UN CENSEUR*).

Face value: €7,62 – \$8.48

10.000 Francs 2002

Design like *Central African States Bx10 / P-x10*, but now bearing the signatures of Abbas Mahamat Tolli (as *LE GOUVERNEUR*) and Louis Aleka-Rybert (as *UN CENSEUR*).

Face value: €15,24 – \$16.95

CHILE

10.000 Pesos 2018

Design like *Chile B299 / P-154*, but with a new date (2018) and now bearing the signatures of Mario Marcel Cullell (as *PRESIDENTE*) and Alejandro Zurbuchen Silva (as *GERENTE GENERAL*).

Face value: €12,25 – \$13.63

CHINA

1 Yuan 2019

New type, introduced on 30th August 2019.

Front side: Coat of arms of the People's Republic of China; Orchid; Portrait of Mao Zedong.

Back side: Hangzhou West Lake.

Dated 2019. No signatures. Orchid and electrotipe 1 as watermark. No security thread. OMRON rings on both sides. Printed by China Banknote Printing and Minting.

Face value: €0,13 – \$0.14



Courtesy of Thomas Augustsson

10 Yuan 2019

New type, introduced on 30th August 2019.

Front side: Coat of arms of the People's Republic of China; Rose; Portrait of Mao Zedong.

Back side: Gorges of the Yangtze Kiang River (probably Qutang Gorge).

Dated 2019. No signatures. Rose and electrotipe 10 as watermark. Colour shifting windowed security thread with demetalized text on the front side. Denomination as registration device. Denomination as green SPARK element. OMRON rings on both sides. Printed by China Banknote Printing and Minting.



Courtesy of Thomas Augustsson

20 Yuan 2019

New type, introduced on 30th August 2019.

Front side: Coat of arms of the People's Republic of China; Lotus flower; Portrait of Mao Zedong.

Back side: Karst hills flanking the Lijiang River.

Dated 2019. No signatures. Lotus and electrotipe 20 as watermark. Colour shifting windowed security thread with demetalized text on the front side. Denomination as registration device. Denomination as golden SPARK element. OMRON rings on both sides. Printed by China Banknote Printing and Minting.

Face value: €2,55 – \$2.83



Courtesy of Thomas Augustsson

50 Yuan 2019

New type, introduced on 30th August 2019.

Front side: Coat of arms of the People's Republic of China; Chrysanthemum flower; Portrait of Mao Zedong.

Back side: Potala Palace, the former chief residence of the Dalai Lama in Lhasa, Tibet.

Dated 2019. No signatures. Portrait of Mao Zedong and electrotpe 50 as watermark. Colour shifting GALAXY windowed security thread with demetalized text on the front side. Denomination as registration device. Denomination as green SPARK element. OMRON rings on both sides. Printed by China Banknote Printing and Minting.

Face value: €6,37 – \$7.08



Courtesy of Thomas Augustsson

CUBA

10 Pesos 2017

Design like *Cuba* B906 / P-117, but with a new date (2017) and now bearing the signature of Irma Margarita Martinez Castrillon (as *PRESIDENTA DEL BANCO*). Series DU-24.

Face value: €0,36 – \$0.40

10 Pesos 2018

Design like *Cuba* B906 / P-117, but with a new date (2018) and bearing the signature of Irma Margarita Martinez Castrillon (as *PRESIDENTA DEL BANCO*). Series DV-05.

Face value: €0,36 – \$0.40

20 Pesos 2016

Design like *Cuba* B908 / P-122, but with a new date (2016) and bearing the signature of Ernesto Medina Villaveirán (as *PRESIDENTE DEL BANCO*). Series CQ-32.

Face value: €0,72 – \$0.80

20 Pesos 2017

Design like *Cuba* B908 / P-122, but with a new date (2017) and now bearing the signature of Irma Margarita Martinez Castrillon (as *PRESIDENTA DEL BANCO*). Series CS-38.

Face value: €0,72 – \$0.80

50 Pesos 2018

Design like *Cuba* B910 / P-123, but with a new date (2018) and now bearing the signature of Irma Margarita Martinez Castrillon (as *PRESIDENTA DEL BANCO*). Series BP-10.

Face value: €1,80 – \$2.00

100 Pesos 2017

Design like *Cuba* B912 / P-129, but with a new date (2017) and now bearing the signature of Irma Margarita Martinez Castrillon (as *PRESIDENTA DEL BANCO*). Series AK-49.

Face value: €3,60 – \$4.00

EAST CARIBBEAN STATES

♦ 20 Dollars (ND)

New type, introduced in September 2019.

Front side: Butterfly; Portrait of Queen Elizabeth II.; Central Bank's headquarter building.

Back side: Government House building in Montserrat; Map of the Caribbean Islands; Nutmeg.

Not dated. Signature of Timothy Antoine (as *GOVERNOR*). No watermark. No security thread. Left-to-right transparent window with fish, bird and denomination. Printed by De La Rue on polymeric substrate.

Face value: €6,66 – \$7.41



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

♦ 100 Dollars (ND)

New type, introduced in September 2019.

Front side: Flower; Portrait of Queen Elizabeth II.; Central Bank's headquarter building.

Back side: Les Pitons volcanoes in Santa Lucia; Map of the Caribbean Islands; Portrait of Sir William Arthur Lewis.

Not dated. Signature of Timothy Antoine (as *GOVERNOR*). No watermark. No security thread. Left-to-right transparent window with fish, bird and denomination. Printed by De La Rue on polymeric substrate.

Face value: €33,30 – \$37.04



Courtesy of Thomas Augustsson

EUROPEAN UNION

100 Euros 2002

Design like *European Monetary Union* B105 / P-18, but now bearing the signature of (Central Bank President) Mario Draghi. Face value: €100,00 – \$111.20

GAMBIA

♦ 5 Dalasis 2019

New type, introduced on 6th August 2019.

Front side: Giant kingfisher (*Megaceryle maxima*); Gambia's coat of arms.

Back side: Cowherd with cattle herd; Palm tree.

Dated 2019. Signatures of Bakary Jammeh (as GOVERNOR) and Seeku Jaab (as FIRST DEPUTY GOVERNOR). Crocodile head, electrotpe 5 and palm tree and cornerstones as watermark. Solid security thread with printed text THE GAMBIA. Two bush fowl birds as registration device. Printed by De La Rue, United Kingdom.

Face value: €0,09 – \$0.10



Courtesy of Thomas Augustsson

♦ 10 Dalasis 2019

New type, introduced on 6th August 2019.

Front side: Red-eyed dove (*Streptopelia semitorquata*); Gambia's coat of arms.

Back side: The Ferry Kunta-Kinteh on Gambia River connecting the capital Banjul with Barra.

Dated 2019. Signatures of Bakary Jammeh (as GOVERNOR) and Seeku Jaab (as FIRST DEPUTY GOVERNOR). Crocodile head, electrotpe 10 and palm tree and cornerstones as watermark. Holographic windowed security thread with demetalized denomination on the front side. Two bush fowl birds as registration device. Pearlescent stripe on the back side. Printed by De La Rue, United Kingdom.

Face value: €0,17 – \$0.19



Courtesy of Thomas Augustsson

♦ 20 Dalasis 2019

New type, introduced on 6th August 2019.

Front side: Red-billed firefinch (*Lagonosticta senegala*); Gambia's coat of arms.

Back side: Three men operating a manual milling machine.

Dated 2019. Signatures of Bakary Jammeh (as GOVERNOR) and Seeku Jaab (as FIRST DEPUTY GOVERNOR). Crocodile head, electrotpe 20 and palm tree and cornerstones as watermark. Holographic colour-changing windowed security thread with demetalized bird and denomination on the front side. Two bush

fowl birds as registration device. Pearlescent stripe on the back side. Printed by De La Rue, United Kingdom.

Face value: €0,35 – \$0.39



Courtesy of Thomas Augustsson

♦ 50 Dalasis 2019

New type, introduced on 6th August 2019.

Front side: African hawk-eagle (*Aquila spilogaster*); Gambia's coat of arms.

Back side: The Senegambian stone circles of Wassu (UNESCO World Heritage Site).

Dated 2019. Signatures of Bakary Jammeh (as GOVERNOR) and Seeku Jaab (as FIRST DEPUTY GOVERNOR). Crocodile head, electrotape 50 and palm tree and cornerstones as watermark. Holographic colour-changing windowed security thread with demetalized bird and denomination on the front side. Two bush fowl birds as registration device. Pearlescent stripe on the back side. Printed by De La Rue, United Kingdom.

Face value: €0,87 – \$0.97



Courtesy of Thomas Augustsson

♦ 100 Dalasis 2019

New type, introduced on 6th August 2019.

Front side: Black crowned crane (*Balearica pavonina*); Gambia's coat of arms.

Back side: Three men in boat casting a fishing net.

Dated 2019. Signatures of Bakary Jammeh (as GOVERNOR) and Seeku Jaab (as FIRST DEPUTY GOVERNOR). Crocodile head, electrotape 100 and palm tree and cornerstones as watermark. Holographic colour-changing windowed security thread with demetalized bird and denomination on the front side. Two bush fowl birds as registration device. Golden OVI element (bush fowl bird) on the front side. Pearlescent stripe on the back side. Printed by De La Rue, United Kingdom.

Face value: €1,75 – \$1.94



Courtesy of Thomas Augustsson

♦ 200 Dalasis 2019

New type, introduced on 6th August 2019.

Front side: Bush fowl birds; Gambia's coat of arms.

Back side: Two men harvesting rice, the main basic food in Gambia.

Dated 2019. Signatures of Bakary Jammeh (as GOVERNOR) and Seeku Jaab (as FIRST DEPUTY GOVERNOR). Crocodile head, electrotape 200 and palm tree and cornerstones as watermark. Holographic colour-changing windowed security thread with

demetalized bird and denomination on the front side. Two bush fowl birds as registration device. Golden SPARK element (bush fowl bird) on the front side. Pearlescent stripe on the back side. Printed by De La Rue, United Kingdom.
Face value: €3,50 – \$3.89



Courtesy of Thomas Augustsson

GEORGIA

◆ 10 Lari 2019

New type, introduced on 1st October 2019.

Front side: Swallow in flight; Branch with blossoms; Portrait of Akaki Tsereteli.

Back side: Woman with ball of yarn taken from Kakabadze's painting *Imereti – Mother of mine*; Coat of arms.

Dated 2019. Signature of (President) Koba Gvenetadze. A. Tsereteli, electrotype 10 and Lari symbol as watermark. Colour shifting windowed security thread with demetalized text on the back side. Holographic stripe on front. Denomination as registration device. Stylized blossom as golden SPARK element.

Face value: €3,02 – \$3.36



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

HONG KONG

◆ 100 Dollars 2019 – BoC

New type, introduced on 3rd September 2019.

Front side: Logo of the Bank of China; Bank of China building in Beijing; Bauhinia flower.

Back side: Woman in traditional costume with fan.

Dated 1 JANUARY 2018. Signature of Gao Yingxin (as CHIEF EXECUTIVE). Bauhinia flower and electrotype 100 as watermark. Colour shifting GALAXY windowed security thread. Denomination as registration device. Denomination as green SPARK Live element on the front side.

Face value: €11,47 – \$12.75



Courtesy of Thomas Augustsson

◆ 100 Dollars 2019 – HBSC

New type, introduced on 3rd September 2019.

Front side: Logo of the Hong Kong and Shanghai Banking Corporation; HBSC lion's head.

Back side: Couple in traditional costumes.

Dated 1 JANUARY 2018. Signature of Peter Wong (as *CHIEF EXECUTIVE*). Bauhinia flower and electrotype 100 as watermark. Colour shifting GALAXY windowed security thread. Denomination as registration device. Denomination as green SPARK Live element on the front side.

Face value: €11,47 – \$12.75



Courtesy of Thomas Augustsson

◆ 100 Dollars 2019 – SCB

New type, introduced on 3rd September 2019.

Front side: Standard Chartered Bank building.

Back side: Couple in traditional costumes.

Dated 1 JANUARY 2018. Signatures unknown. Bauhinia flower and electrotype 100 as watermark. Colour shifting GALAXY windowed security thread. Denomination as registration device. Denomination as green SPARK Live element on the front side.

Face value: €11,47 – \$12.75



Courtesy of Thomas Augustsson

INDONESIA

1.000 Rupees 2019

Design like *Indonesia* B609 / P-154, but now with a new date (2016 / 2019). The signatures remain those of Perry Warjiyo (as *GUBERNUR*) and Mulyani Indrawati (as *MENTERI KEUANGAN*).

Face value: €0,06 – \$0.07

5.000 Rupees 2019

Design like *Indonesia* B611 / P-156, but now with a new date (2016 / 2019). The signatures remain those of Perry Warjiyo (as *GUBERNUR*) and Mulyani Indrawati (as *MENTERI KEUANGAN*).

Face value: €0,32 – \$0.36

20.000 Rupiah 2019

Design like *Indonesia* B613 / P-158, but with a new date (2016 / 2019). The signatures remain those of Perry Warjiyo (as *GUBERNUR*) and Mulyani Indrawate (as *MENTERI KEUANGAN*).

Face value: €1,28 – \$1.42

IRAN

10.000 Rials 2018

Design like *Iran* B295 / P-159, but now bearing the signatures of (*Central bank president*) Abdolnaser Hemmati and (*Minister of economy*) Farhad Dejpasand.

Face value: €0,21 – \$0.24

IRAQ

25.000 Dinars 2018

Design like *Iraq* B356 / P-102, but now with a new date (2018 / AH1440) and bearing the printed name of Ali Mohsen Ismail Al-Alaq.

Face value: €18,81 – \$20.92



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

Macau

♦ 20 Patacas 2019 – Banco Nacional Ultramarino

New type, introduced on 21st October 2019 to commemorate the 20th anniversary of Macau's return to China

Front side: Lotus flower bronze sculpture in Sé district, Macau; Banco Nacional Ultramarino building in Macau.

Back side: Hong Kong – Zhuhai – Macau Bridge.

Dated 1 DE ABRIL DE 2019. Unknown signatory. Lotus flower and electrotpe 20 as watermark. Solid security thread with demetalized denomination and bank logo. Additional windowed security thread with demetalized denomination and lotus flower. Lotus flower as registration device. Denomination as green SPARK element on the front side.

Face value: €2,23 – \$2.48

♦ 20 Patacas 2019 – Banco da China

New type, introduced on 21st October 2019 to commemorate the 20th anniversary of Macau's return to China

Front side: Bank logo; Lotus flower bronze sculpture in Sé district, Macau; Banco da China building in Macau.

Back side: Hong Kong – Zhuhai – Macau Bridge; Bank logo.

Dated 1 DE ABRIL DE 2019. Unknown signatory. Lotus flower and electrotpe 20 as watermark. Solid security thread with demetalized denomination and bank logo. Additional windowed security thread with demetalized denomination and lotus flower. Lotus flower as registration device. Denomination as green SPARK element on the front side.

Face value: €2,23 – \$2.48

MALAWI

100 Kwacha 2017

Design like *Malawi* B159 / P-65, but now with a new date (1st

JANUARY 2019) and bearing the signature of Dalitso Kabambe (as GOVERNOR).

Face value: €0,12 – \$0.14

200 Kwacha 2017

Design like *Malawi* B160 / P-NL, but now with a new date (1st JANUARY 2019) and bearing the signature of Dalitso Kabambe (as GOVERNOR).

Face value: €0,24 – \$0.27

500 Kwacha 2017

Design like *Malawi* B161 / P-66, but now with a new date (1st JANUARY 2017). The signatures remain those of Charles Chuka (as GOVERNOR).

Face value: €0,61 – \$0.68

MEXICO

♦ 200 Pesos 2018

New type, introduced on 2nd September 2019.

Front side: Bank monogram; Bell; Portrait of Miguel Hidalgo and José María Morelos.

Back side: Ecosystems in Gran Desierto de Altar and El Pinacate biosphere reservation. Eagle in flight.

Dated 7 JUN. 2018. Signatures of Roberto del Cueto Legaspi (as JUNTA DE GOBIERNO) and Alejandro Alegre Rabiela (as CAJERO PRINCIPAL). Bell and electrotpe 200 as watermark. Holographic windowed security thread with demetalized denomination. Denomination as green SPARK element on the front side. Printed by Banco de Mexico.

Face value: €9,40 – \$10.46

♦ 200 Pesos 2019

New type, introduced on 2nd September 2019 to commemorate the 25th anniversary of the Bank of Mexico's autonomy.

Front side: Bank monogram; Commemorative text below the bank's name; Bell; Portrait of Miguel Hidalgo and José María Morelos.

Back side: Ecosystems in Gran Desierto de Altar and El Pinacate biosphere reservation. Eagle in flight.

Dated 30 ENE. 2018. Signatures of Alejandro Díaz de León Carrillo (as JUNTA DE GOBIERNO) and Alejandro Alegre Rabiela (as CAJERO PRINCIPAL). Bell and electrotpe 200 as watermark. Holographic windowed security thread with demetalized denomination. Denomination as green SPARK element on the front side. Printed by Banco de Mexico.

Face value: €9,40 – \$10.46

MOROCCO

♦ 20 Dirham (ND)

New type, introduced on 23rd September 2019 to commemorate the 20th anniversary of the enthronement of King Mohammed VI.

Front side: Portrait of King Mohammed VI.; Coat of arms.

Back side: Al Buraq high-speed train; Mohammed VI Bridge; Solar power plant in Ouarzazate; Mohammed VI satellite.

Not dated. Signatures of (Government commissioner) Khalid Safir and (Governor) Abdellatif Jouahri. No watermark. No security thread. Portrait of King Mohammed VI in transparent window. Denomination as registration device. Printed by Dar As-Sikkah.

Face value: €1,85 – \$2.05



Courtesy of Thomas Augustsson

NAMIBIA

10 Dollars 2018

Design like *Namibia* B213 / P-15, but now with a new date (2018). The signature – Ipumbu W. Shiimi (as GOVERNOR) – remains unchanged.

Face value: €0,61 – \$0.68

NIGERIA

50 Naira 2019

Design like *Nigeria* B236 / P-40, but dated (2019) and now bearing the signatures of Godwin Emefiele (as GOVERNOR) and Priscilla Ekwueme Eleje (as DIRECTOR OF CURRENCY OPERATIONS).
Face value: €0,12 – \$0.14

200 Naira 2019

Design like *Nigeria* B227 / P-29, but with a new date (2019) and now bearing the signature of Godwin Emefiele (as GOVERNOR) and Priscilla Ekwueme Eleje (as DIRECTOR OF CURRENCY OPERATIONS).

Face value: €0,50 – \$0.55

500 Naira 2019

Design like *Nigeria* B228 / P-30, but with a new date (2019). The signature remain those of Godwin Emefiele (as GOVERNOR) and Priscilla Ekwueme Eleje (as DIRECTOR OF CURRENCY OPERATIONS).

Face value: €1,24 – \$1.38

NORTH KOREA

5.000 Won 2013

Design like *North Korea* B357 / P-67, but with an overprint on the watermark area on front commemorating the 70th anniversary of diplomatic relations with China.

Face value: €33,30 – \$37.04



Courtesy of Thomas Augustsson

PAKISTAN

5.000 Rupees 2019

Design like *Pakistan* B239 / P-51, but dated (2018) and now bearing the signature of (Governor) Reza Baqir.

Face value: €28,79 – \$32.02

PHILIPPINES

20 Piso 2019

Design like *Philippines* B1084 / P-NL dated 2019 but now bearing the signatures of Rodrigo Duterte (as PANGULO NG PILIPINAS) and Benjamin Estoista Diokno (as TAGAPANGASIWA NG BANKGO SENTRAL).

Face value: €0,35 – \$0.39

50 Piso 2019

Design like *Philippines* B1085 / P-NL but with a new date (2019). The signatures remain those of Rodrigo Duterte (as PANGULO NG PILIPINAS) and Nestor A. Espenilla Jr. (as TAGAPANGASIWA NG BANKGO SENTRAL).

Face value: €0,88 – \$0.98

100 Piso 2019

Design like *Philippines* B1086 / P-222, but now bearing the signature of Rodrigo Duterte (as PANGULO NG PILIPINAS) and Benjamin Estoista Diokno (as TAGAPANGASIWA NG BANKGO SENTRAL).

Face value: €1,76 – \$1.96

500 Piso 2019

Design like *Philippines* B1088 / P-NL, but now bearing the signature

of Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Benjamin Estoista Diokno (as *TAGAPANGASIWA NG BANKGO SENTRAL*).
Face value: €8,81 – \$9.80

POLAND

♦ 19 Zlotych 2019

New type, introduced on 2nd October 2019 to commemorate the 100th anniversary of the Polish Security Printing Works
Front side: Olive branch; Coat of arms; Cross of the Order of the White Eagle; Portrait of Ignacego Jana Paderewskiego.

Back side: Heraldic eagle. Polish Security Printing Works (PWPW) building in Warsaw.

Dated 25 STYCZNIA 2019. Signatures of Adam Glapinski (as *PREZES*) and unknown as (*GŁÓWNY SKARBNIK*). Eagle as watermark. Solid security thread with demetalized text. Holographic stripe on the front side. Crown as registration device. PWPW logo as purple SPARK element. Printed by PWPW.

Face value: €4,45 – \$4.95



Courtesy of Thomas Augustsson

SCOTLAND

20 Pounds 2017 – The Royal Bank of Scotland

Design like P-354, but with a new date (4th APRIL 2017). The signature remains the one of Ross McEwan (as *CHIEF EXECUTIVE OFFICER*).

Face value: €23,16 – \$25.76



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

SWITZERLAND

100 Francs 2017

New type, introduced on 12th September 2019.

Front side: Two cupped human hands with water; Globe.

Back side: Wooden water flume.

Dated 2017. Signatures of Jean Studer (as *DER PRÄSIDENT DES BANKRATS*) in combination with either Thomas Jordan, Fritz Zurbrugg or Andréa M. Maechler (as *EIN MITGLIED DES DIREKTORIUMS*). Swiss flag and globe as watermark. Windowed security thread with demetalized flag and denomination on the back side. Holographic security stripe on the front side. Swiss cross as registration device. Globe as purple SPARK element on the front side. Omron rings on the front side. Printed by Orell Füssli security printing ltd. on DuraSafe substrate.

Face value: €90,63 – \$100.79



Courtesy of Christof Zellweger

TRANSNISTRIA

1 Ruble 2007

Design like *Transnistria* B209 / P-42, but with an overprint in the watermark area on front commemorating the 75th anniversary of the Jassy-Kishinev-Operation.

Face value: €0,06 – \$0.06

VIETNAM

200.000 Dong 2019

Design like *Vietnam* B347 / P-123, but with a new date (2019). The first two digit of the serial number indicate the year the note was printed.

Face value: €7,71 – \$8.58

500.000 Dong 2019

Design like *Vietnam* B348 / P-124, but with a new date (2019). The first two digit of the serial number indicate the year the note was printed.

Face value: €19,28 – \$21.44

WEST AFRICAN STATES

500 Francs 2019

Design like *West African States* B120 / P-x19, but with a new date (2019) and now bearing the signatures of Romuald Wadagni (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).

Face value: €0,76 – \$0.85

2.000 Francs 2019

Design like *West African States* B122 / P-x16, but with a new date (2019) and now bearing the signatures of Romuald Wadagni (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).

Face value: €3,05 – \$3.39

5.000 Francs 2019

Design like *West African States* B123 / P-x17, but with a new date (2019) and now bearing the signatures of Romuald Wadagni (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).

Face value: €7,62 – \$8.48

10.000 Francs 2019

Design like *West African States* B124 / P-x18, but with a new date (2019) and now bearing the signatures of Romuald Wadagni (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).

Face value: €15,24 – \$16.95

YEMEN

100 Rials 2018

Design like *Yemen* B131 / P-NL, but now bearing the signatures of (Governor) Mohammed Zammam.

Face value: €0,36 – \$0.40

ADDITIONS AND CORRECTIONS

The following scans of newly introduced banknotes became available only after the New Issues article for Journal 2019 Volume 3 was finalized

NICARAGUA

500 Cordobas 2017



Courtesy of Thomas Augustsson

1.000 Cordobas 2017



Courtesy of Thomas Augustsson

VENEZUELA

10.000 Bolivaros Soberanos 2019



Courtesy of Thomas Augustsson

50.000 Bolivaros Soberanos 2019



Courtesy of Thomas Augustsson

20.000 Bolivaros Soberanos 2019



Courtesy of Thomas Augustsson

NEWS FROM THE CHAPTERS

Compiled by Art Levenite (2863). The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

East Midlands Chapter

SIMON BIDDLESTONE, CHAIRMAN / SECRETARY
UNITED KINGDOM
SIMONBID@NTLWORLD.COM
MARK RAY, TREASURER / SECRETARY
UNITED KINGDOM
MARK.T.RAY@NTLWORLD.COM

September 2019 meeting: Attendance was 13, with apologies from a further 7 members. It was noted that the latest IBNS journal was now available as hard copy and PDF. Various Spink auction catalogues were shown for upcoming auctions. Members also showed and discussed a number of publications brought to the meeting. Alan Cole showed a copy of Prisoner of War and Concentration Camp Money of the 20th Century by Lance Campbell. Laurence Pope informed us that his book African Paper Money of the Portuguese Banco Nacional Ultramarino is a work in progress and will hopefully be ready by May 2021. David Billingham showed an impressive book The Banknotes of Greece from 1828 until Present Day. Simon Biddlestone showed a hard to find copy of Wales and its Money by Richard Williams, and Geoff Todd talked about the 2 volumes of Katalog Kleingeldersatz Aus Papier Verkehrsausgaben 1915-1922 recently acquired. As usual, wide selections of new acquisitions were shown by members. This included a Bank of England Investigators Office letter dated May 8th, 1813 concerning a forged one pound banknote shown by Geoff Todd. Robin Hill showed an un-cancelled ten pound Black Sheep banknote, while Barrington Pitt showed two different Jamaican £5 notes from the 1960's. Laurence Pope showed a 1922 Bank of Portugal 500 Escudos Alves Reis 'Shrimp' note (so called due to the lighter pink colouration). Vicky Cole showed a Spanish Civil War 1-peseta 1937 for Madrigueras that featured a big cat and a zebra in the design, while husband Alan Cole showed a selection of Russian local notes for Nizhne Novgorod Workers Cooperative 1922-23. John Vanden Bossche showed a selection of metal tax tokens by the British South Africa Company 1903-1916. Simon Biddlestone showed a recent replacement notes from Bahamas, Scotland and Ireland, plus a Guernsey WWII overprint on a Peppiatt one pound. Lastly, a Bank of England Harvey signature 1921 Liverpool Branch note dated March 10th, 1921 and with prefix U75. It appeared to be outside the known date range listed in English Paper Money.

This month the East Midlands Chapter talk was 'Regional Paper Currencies of the Russian Revolutionary Civil Wars 1917 – 1923' by stalwart member Alan Cole. Alan presented a fascinating insight into the many varied paper currency issues of this turbulent period of Russian history. His talk concentrated on the 'Western Third' known as the Russian Europe. He stated that paper currency gives documentary evidence of economic conditions at the time, and used examples from a number of

places and issuers to illustrate his theme, many of which were rare or very rare. He concluded that if war is not about control of economies and territories, the Russian Civil War, multiple and varied, was certainly regulated by inevitable economic need. Paper currency without intrinsic value can only reflect the political movements of the day and from a local viewpoint are more significant in describing the conditions in which both the fighting forces and the victims of war live and work. Thanks to Alan for his hard work and well produced talk. The next meetings will be on November 30th, 2019 and January 25th, 2020.

Lebanon Chapter

AYMAN DAYEKH, SECRETARY
6TH FLOOR AMARET EL RAWCHE
AUSTRALIA STR. – RAWCHE
BEIRUT, LEBANON 68 CELTEC
ADAYEKH@LIVE.COM
IBNSLEBANON@GMAIL.COM

October 26, 2019 meeting: Ceremony: In the presence of the Director of UNESCO Mr. Suleiman Khoury, representing the Lebanese Minister of Culture, the IBNS Lebanon Chapter and the Lebanese Numismatic Association honored Mr. Wissam Youssef for breaking the Guinness World Record, 'Largest Collection of Banknotes'.

The ceremony took place in Sin El-Fil Municipality - Beirut on Monday October 7, 2019 at 6:30 p.m. with a big crowd of collectors, family, and friends.

Mr. Youssef has broken the previous world record with 12,282 different banknotes. His next goal is to reach 20,000 banknotes.



Souvenir banknotes celebrating Mr. Youssef's Guinness World Record Achievement.



Mr. Youssef and company cutting his celebratory cake.



Mr. Youssef receiving his Guinness World Record Certificate.

London Chapter

CLAIRE LOBEL, LIAISON OFFICER
45 GREAT RUSSEL ST.
LONDON WC1B 3LU
UNITED KINGDOM
CLAIRELOB@AOL.COM
WWW.IBNSLONDON.ORG.UK

August 2019 meeting: Our August meeting was devoted entirely to a celebration of Colin Narbeth's 90th birthday. It took place on August 29th, Colin's actual birthday. Colin was naturally wearing his Chain of Office in due recognition of being not only a Co-Founder of the IBNS and LM-01 but also a Past President of the IBNS (the Society's 11th President to be precise).

About 50 people attended including many of Colin's oldest friends and former colleagues at Stanley Gibbons where he had for a time been the head of their Banknote Department. Yasha Beresiner, LM-02, was also able to join us. Short congratulatory speeches were made by Barnaby Faull, Richard Lobel, Mike O'Grady and Pam West while we also played several video messages from well-wishers within and outside the IBNS. Some of those attending had come a long way – stalwarts such as Frank Spinelli had come all the way from Italy to help us celebrate Colin's birthday.

Snacks and drinks were provided and a wonderful birthday cake, sponsored by Coincraft, was duly cut by Colin and then

shared around. Delicious! Colin received many cards and presents from well-wishers and both he and all his guests thoroughly enjoyed the occasion. Displays had been prepared, filled with old photos of Colin at Stanley Gibbons, in his shop in Cecil Court, at various IBNS events including our annual Congress, often in the company of many of those attending. Everyone looked so much younger back then!

All arrangements for the party were made by Pam West, ably supported by Gareth Roberts, Robin Hill, Ken Hutton and of course Colin's son Simon. We should record our sincere thanks to our generous sponsors Spink, DNW and Coincraft whose support helped make this wonderful evening possible.



Colin (LM-01) and Yasha Beresiner (LM-02) sharing a moment.



Colin surrounded by well-wishers and friends.



Colin cutting his birthday cake.



The Cake - creatively designed and delicious.

Midwest Chapter

JEFFREY GAFFKE, SECRETARY / TREASURER
8222 W. RED OAKS CT.
GREENFIELD, WI 53228
UNITED STATES
JGAFFKE1@WI.RR.COM

July 2019 meeting: In new business, the possibility of obtaining better door prizes was discussed. Members came forward with a selection of notes and the club reimbursed them for the costs. Our president will see to it that the selection of prizes will be 'refreshed'.

Neil Shafer provided the program in July. Neil talked of various areas of collecting that members can explore, such as lottery tickets, travelers checks, inflation currency, and counterfeit currency.

Exhibits from the July meeting:

- Garrett Schumacher: Russian banknotes,
- Peter Jacobsohn: an 1864 check,
- Steve Welli: POW currency from WWI Germany, Russian currency, and French currency,
- Stanley Campbell: items that look like currency,
- Neil Shafer: counterfeit Russian note,
- John Lauber: Basey note,
- John Veil: Argentinean dog notes,
- Leon Andraktas: 'good health' tokens.
- August 2019 meeting: The program for the August meeting was again supplied by Neil Shafer.
- The program was genuine bank notes that have been altered to change the denomination.

Exhibits from the August meeting:

- Garrett Schumacher: Russian and Southeast Asian notes,
- Cole Hart: Caribbean dollar note,
- Neil Shafer: altered bank notes.

September 2019 meeting: In new business, member Cole Hart was a page at the convention in Chicago. He will give a report at the next meeting he attends. A discussion was held regarding a hike of the dues from \$10 to \$15. No vote was taken. Also, various ways of increasing the money in the treasury was discussed, such as a 50-50 raffle and an auction of better bank notes provided by the members. Further discussions will be held.

Neil Shafer has once again reserved the meeting room for all of the necessary dates in the year 2020. A full listing of the dates will be in the next letter. The exhibit theme for September was any items you would like to bring for discussion and exhibiting.

Exhibits from the September meeting:

- Garrett Schumacher: Russian banknotes,
- Ken Johnson: notes from Greenland and East Africa,
- Gene Mitchell: Malayan gas and rubber coupon books,
- Neil Shafer: Fijian and Manchuko notes, Second Ward bank check in marks,
- Leon Saryan: Armenian specimen notes in slabs,
- Dick Ocwan: first edition of a chess book.

Vancouver Chapter

CLINT O'TOOLE, SECRETARY
2386 BEGBIE TERRACE,
PORT COQUITLAM, BRITISH COLUMBIA V3C 5K7
CANADA
AUSCOT@SHAW.CA

June 2019 meeting: There was good attendance at the meeting with 17 collectors present, 11 of whom were IBNS members. Two of those attending were guests of the night's presenter, Mike Souza. Milt Blackburn reported on the Toronto Library show that he had attended in May. He noted that while the show was busy, it was dominated by Canadian coins, with very little world paper available. Several members announced they would be attending the annual Royal Canadian Numismatic Association Convention to be held in Calgary in July.

Milt Blackburn brought a copy of an article from the *Globe and Mail* newspaper reporting that the 2018 Canadian \$10 polymer note, depicting human rights campaigner Viola Desmond, had been chosen as Banknote of the Year by IBNS.

Chapter President David Owen led the Show and Tell segment of the meeting by passing around three new Scottish polymer £10 notes – one each from Royal Bank of Scotland, Bank of Scotland and Clydesdale Bank. Clint O'Toole matched that with six new Northern Ireland polymer notes -- £5 and £10 each from Bank of Ireland, Ulster Bank and Danske Bank. Other members showed items including a French 10,000 francs from 1954; a 'Taxstralia' political note from Australia; and an equinox 'one hour' note from Whitehorse, in Canada's Yukon Territory.

The program for the night was the History of Hawaiian Banknotes, presented by Mike Souza. The PowerPoint presentation covered the first private bank issues, Hawaiian government issues, and US Federal Reserve notes overprinted 'Hawaii' and issued after the Japanese attack on Pearl Harbour

as a precaution in the event of a Japanese invasion of the islands.

The next meeting of the chapter will be on September 19th at the usual meeting place of Burnaby Public Library starting at 7:00 p.m.

September 2019 meeting: There was a turnout of 16 members for the meeting, nine of whom were IBNS members. The formal part of the meeting was taken up with confirmation of arrangements for the annual Christmas dinner, to be held, as has become customary, at the Balkan House Restaurant, on November 20th. There was also discussion of the recent North Shore Numismatic Society one-day coin show, held the previous weekend. The show was judged to have been very well attended, following a few disappointing shows.

The Show and Tell segment of the meeting was very well supported, with members sharing some interesting notes from their collections. Chapter President David Owen brought along all the notes from the new series from Aruba, Clint O'Toole showed the 1983 Bank of Ireland £20 Belfast bicentennial commemorative, Jim Richardson had a copy of the new German catalogue as well as a collection of coupons, Gene Simms showed a US Bill Clinton/Monica Lewinsky fantasy note denominated in US 'sex dollars', while Ed Goldberg had a selection of Bank of Zimbabwe notes with altered portraits. Ed also noted that the inflation rate in Zimbabwe in June had topped 500%.

The program for the evening was a banknote quiz put together by Mike Souza. Mike projected an image of one side of each of 50 banknotes and asked members to identify each. He then showed the same images along with the matching image of the other side. The quiz was quite challenging as the results showed, with long-time collector and former dealer Milt Blackburn emerging as the eventual winner with 37 correct out of 50.

The next meeting of the chapter will be the annual Christmas dinner to be held on November 20th, starting at 6:00 p.m. at the Balkan House Restaurant in Burnaby. All members and friends are invited to attend.

Arabic Chapter

DR. ALI MEHILBA, PRESIDENT
247 EL HORIA AVENUE SPORTING
P.O. BOX 861
ALEXANDRIA
EGYPT
ALIMEHILBA@YAHOO.COM

Bangladesh Chapter

MOHAMMAD SHARIAR NAFEEES, PRESIDENT
SHEULI VILLA, 6TH FLOOR
976 POST OFFICE RD
MIDDLE BADDA, DHAKA
BANGLADESH 1212
NAXRO.TRC@GMAIL.COM

Dubai Chapter

STEVE DESOUZA, SECRETARY
104, DOHA CENTER, AL MAKTOUM ROAD
DUBAI 62507
UNITED ARAB EMIRATES
SECRETARY@IBNSDUBAI.ORG

Gulf Chapter

SALEH AL-ALI, PRESIDENT
ARDIYA, BLOCK 3, STREET 8, HOME 23
ARDIYA
KUWAIT
BAYDAQBANKNOTES@YAHOO.COM

India Banknote Collectors Chapter

REZWAN RAZACK, CHAIRMAN
FALCON HOUSE
1 MAIN GUARD CROSS RD.
BANGALORE 560001
INDIA
PROPERTIES@VSNL.COM

Los Angeles Chapter

SCOTT MCNATT, PRESIDENT
15445, VENTURA BLVD #125,
SHERMAN OAKS, CALIFORNIA 91403
UNITED STATES
INFO@PROMEDIA.LA
WWW.LOSANGELESPAPERMONEYCLUB.COM

Melbourne Chapter

IAN YARDE, SECRETARY
PO BOX 325
YARRAVILLE VICTORIA 3013
AUSTRALIA
MELBOURNE-CHAPTER@THEIBNS.ORG

The Netherlands Chapter

ALEXANDER MOES, COMMUNICATIONS OFFICER
ENTINGESTAAT 2
SLEEN DRENTHE
THE NETHERLANDS 7841AW
INFO.IBNS@GMAIL.COM
WWW.IBNS.NL

New York City Chapter

CHARLES CARLSON, SECRETARY
30 HOPPING AVENUE
STATEN ISLAND, NEW YORK 10307-1219
UNITED STATES
KCCARLSON@AOL.COM

Romania Chapter

STEFAN VASILITA, SECRETARY
OP 15, CP 13
SECTOR 1
BUCHAREST ROMANIA
WATASHI1RO@YAHOO.COM

Sydney Chapter

TONY JAMES, SECRETARY
GPO BOX 1398
SYDNEY, NEW SOUTH WALES 2001
AUSTRALIA
INFO@TONYJAMESNOTEWORLD.BIZ

North Carolina Chapter

STANLEY J. SERXNER, SECRETARY
4100 STRANAVER PLACE
RALEIGH, NORTH CAROLINA 27612-5646
UNITED STATES
PEPPERSTAN81@GMAIL.COM

Russian Chapter

DMITRIY LITVAK, PRESIDENT
2940 WEST 21ST STR., APT. 3-Y
BROOKLYN, NEW YORK 11224
UNITED STATES
DML911@GMAIL.COM
WWW.BANKNOTER.COM

Perth Chapter

ROBIN HUGHES-D'AETH, SECRETARY
PO BOX 207
SOUTH PERTH, WESTERN AUSTRALIA
6951
AUSTRALIA
GURKHA2@BIGPOND.COM

Spain Chapter

JAIME SANZ, PRESIDENT
PASEO DE LOS PARQUES 38
CHALET 8-D
EL ENCINAR DE LOS REYES
ALCOBENDAS
MADRID
SPAIN 28109
CLAUSYANA@GMAIL.COM
MANAGEMENT@ICGRADING.COM

Rocky Mountain Regional Chapter

DANIEL S. YOUNG, SECRETARY
275 RIDGE RD.
EATON, CO 80615
UNITED STATES
DLYOUNG1105@YAHOO.COM

BOARD MEETING MINUTES

2019 HALL OF FAME ON LINE BOARD MEETING

On 2 August 2019, President Dennis Lutz called for an On-Line Board Meeting to consider candidates nominated for the 2019 IBNS Hall of Fame.

Sufficient board members acknowledged the meeting and a quorum was reached on 3 August 2019 and the meeting was opened and conducted on the Directors Forum.

Three members received nominations:

- Arnoldo Efron (LM# 42) – United States
- Jos Eijssermans (#3315) – Germany
- John William Mussell (#9288) – United Kingdom
- And in the Pioneer Category:
- Chester “Chet” Krause (#0412) – United States – deceased

The discussion period ran from 3 August through 13 August.

Voting instructions were posted on 14 August and voting began on 15 August and ran for seven days through 22 August.

For election, nominees needed to receive affirmative votes from at least sixty percent of board members who cast votes.

The following were elected to the Hall of Fame:

- Arnoldo Efron – 64%
- Chester “Chet” Krause – 76%

Minutes by Roger Urce
General Secretary

BOARD MEETING MINUTES LONDON, UNITED KINGDOM 5TH OCTOBER 2019

Present in Person: Dennis Lutz, Pam West, Robin Hill, Jonathan Callaway, Bruce Smart, Flemming Hansen, John Eccles, David Hunt, Thomas Augustsson,

Present Online: Roger Urce, Sev Onyshkevych, David White, David Frank.

Excused: Tim Welo, Gordon de Totth, Jason Lutz, Anil Bohora, Peter Symes, Joseph Boling, Alexandre Costa, Steve Milner, Omer Yalcinkaya, Fabrizio Raponi, Tony James, Don Cleveland, Christian Funke

WELCOME

All were welcomed and the meeting was opened at 15:40 by President Dennis Lutz.

DETERMINATION OF A QUORUM

The presence of a quorum was noted.

MINUTES OF THE JUNE 2019 BOARD MEETING IN KANSAS CITY, MO.

A motion was made (Onyshkevych/Smart) to accept the minutes of the board meeting held in June in Kansas City, MO.
– APPROVED

2019 HALL OF FAME – ANNOUNCEMENT OF INDUCTEES

President Lutz announced the 2019 inductees for the IBNS Hall of Fame following the vote of the IBNS Board. The successful candidates were:

- Chester “Chet” Krause
- Arnoldo Efron

A suggestion was put forward that there should be more collectors rather than dealers put forward for the Hall of Fame as well as IBNS Members.

The aim of the Hall of Fame is to recognize individuals who have made a significant contribution to the hobby, not solely to the IBNS and everyone is eligible for nomination irrespective of IBNS membership status.

REQUEST FOR FUNDING

The Sydney Chapter requested financial support of 384 AUD (as calculated on the Agenda) in line with Article II, Section 4 of the IBNS Bylaws to support the annual Australian convention.

Proposed: Smart / Callaway – APPROVED Unanimously

The high quality of Australian convention was recognized as well as some of the significant costs (e.g. Insurance) involved with organizing such an event.

TRADEMARK – IBNS LOGO

Trademark the IBNS Logo globally would require registering the trademark in every territory (country or region) as a trademark in one country is not automatically trademarked in every other country. An estimate of the cost is between 400-

700 Swiss Francs per territory and a legal representative in each territory would probably be beneficial (incurring additional cost).

Trademarking the IBNS Logo in the United States could be between \$450 USD and \$1150 USD and if successful could potentially assist if an issue occurs in other countries.

Questions were raised regarding the need to trademark the IBNS Logo and in what cases it would be beneficial. In many parts of the world even if the logo is trademarked it is unlikely to be complied with and our options would be limited.

It was agreed to discuss the matter further at the Valkenburg Board Meeting.

FORGERIES PROJECT UPDATE

Principal photography (white-light, UV and light-box) has been completed on the current Boling collection, which amounts to over 17,000 photographs. Raponi is working on collating and cataloguing these images. Additional 20x magnification images (where required) are being taken by Boling. As material is added into the Boling collection principal and secondary photography will be completed on an ongoing basis.

Thanks must go to David Feely who has provided significant technical assistance for this project.

The board recognized the effort put into the project by Raponi and Boling as well as the assistance provided by David Feely. Raponi will provide backups of the images and information to Urce and Hill.

Discussions are required regarding how to best present and use the knowledge and data gained from this project as well as the likely effort and resources required to “complete” the project.

DATABASE PROJECT UPDATE

Work on the IBNS Membership Database started in July and regular daily and weekly meetings have been held between the IBNS and StartupSoft as the project is progressing. Development work is going well and testing of the core membership and chapter functionality is scheduled for the next few weeks with the Renewal and Reporting functionality being delivered towards the end of the year.

The board recognizes the efforts of Hill, Urce and Onyshkevych in delivering this project.

ANY OTHER BUSINESS

JOURNAL OF THE YEAR AWARD

The American Numismatic Association has for the third year consecutive year awarded “Journal of the Year” to the International Bank Note Society Journal.

The board recognizes the hard work and effort put in by Alex Kort and Hera Lee in the production of the Journal which has

made this possible.

BANKNOTE OF 2019

Three notes have been nominated (Northern Ireland Five Pounds, Switzerland's 1,000 Franc and Aruba's 100 Florin) All IBNS members are encouraged to submit nominations to banknoteoftheyear@theibns.org.

BOARD OF DIRECTOR NOMINATIONS

2020 is an election year for all IBNS Board Positions. Those members who would like to be considered for a position on the IBNS Board should submit their nomination to the Nomination Committee.

- Trevor Wilkin - trevorsnotes@bigpond.com
- Christof Zellweger - skanderbeg@bluewin.ch
- Joel Shafer - grbaypa@gmail.com

PUBLICATION OF BOARD MEMBERS PHOTOS

No update was available as Funke was unable to attend the board meeting.

BOOK REVIEWS

Board Members recognized the improvements to the book reviews put in place by the Book Review Team (Hamdani / Onyshkevych and others)

BOOK TRANSLATIONS

A number of books on Banknotes have been produced in languages other than English and the suggestion was made that the IBNS should support the production of English Language versions.

The view of the board was that taking responsibility for the production of English Language versions was not within the remit of the IBNS. There are significant costs around finding the correct translator (producing an accurate translation) as well as production, printing, publishing, promotion and storage.

The recommended approach was that authors of those books should be approached and encouraged to produce an English language version.

EDUCATIONAL FORUM

The 2018 Education Forum in London was recognized and a suggestion made that it become a regular event. The IBNS London Chapter is investigating options for another Educations Forum, but the challenge is finding the right mix of speakers.

UK SECRETARY POSITION VACANT

The UK Secretary retired in June. The current work is being shared between Urce and Hill. Anyone interested in taking on the role or if Board members can think of anyone suitable should contact Roger Urce – general.secretary@theibns.org.

PROJECTOR FOR AUSTRALIAN CONVENTION

A request was submitted for a special grant (of up to 1,000 AUD) towards the purchase of a new projector for the Australian Convention was made.

Proposed: Eccles / Callaway – APPROVED Unanimously

ADJOURNMENT

The meeting was adjourned at 16:46 with the next meeting scheduled to be held in Valkenburg in April 2020 at a date and time TBA.

Minutes taken and transcribed by
Robin Hill
Webmaster

SOCIETY OFFICERS

President

Dennis J. Lutz, M.D.
P.O. Box 1027,
Minot, ND 58702-1027
USA
president@theibns.org

First Vice President

Flemming Lyngbeck Hansen
Folkevej 21
DK-2820 Gentofte
Denmark
flhansen@hotmail.com

Second Vice President

Omer Yalcinkaya
Altaycesme Mah
S. Taner Celikdemir Sk.
Aydin Apt. No: 9/10
Maltepe 34843
Istanbul, Turkey
omeryk@yahoo.com

Director Region 1

Owen Linzmayer
PO Box 40159
San Francisco, CA
94140-0159
owen@banknotenews.com

Director Region 2

David H. Frank
P.O. Box 7894
Chesterfield, MO 63006-7894
USA
dave@frankcomputers.com

Director Region 3

Pam West
P.O. Box 257
Sutton, Surrey SM3 9WW
United Kingdom
pam@britishnotes.co.uk

Director Region 4

Christian Funke
Pottensteiner Str. 4
Bayreuth, 9547
Germany
christian.funke@papermacher.net

Director Region 5

Arsestiy Khonin
Main Post Office
PO Box 384
Almaty
Kazakhstan
050000
akhonin@gmail.com

Director Region 6

Anthony James
P.O. Box 191
Maroubra Junction, NSW 2035
Australia
info@tonyjamesnoteworld.biz

Director Region 7

Alexandre Costa
Av. Joao Gualberto 1313
Apt 217
Alto da Gloria
Curitiba Parana 80030-001
Brazil
ajcosta@onda.com.br

At Large Directors

Anil Bohora
24 Bohora House
Gangapur Road
Nashik
India
422 002
boharaa@yahoo.com
Jonathan Callaway
10 Luttrell Avenue
Putney, London SW15 6PF
United Kingdom
callahiljo1@btinternet.com

Donald Cleveland
4 Burdoo Way
Mt. Martha VIC 3934
Australia
oregon@pac.com.au

John Eccles
PO Box 1174
Wellington
New Zealand
John.eccles@xtra.co.nz

Peter Eccles
P.O. Box 2937
Auckland, 1015
New Zealand
eccles.coins@xtra.co.nz

David Hunt
P.O. Box 412tt
Halifax, W. Yorks HX3 5YD
United Kingdom
david.hunt@theibns.org

Jason Lutz
14259 Cedar Springs Drive
St. Louis, Missouri 63017
USA
jasonmlutz@yahoo.com

Vsevolod Onyshkevych
77 Bayberry Rd
Princeton, NY 08540
USA
banknotes@onyshkevych.com

Fabrizio Raponi
Mast Lie Shimorenjaku #303
8-5-3 Shimorenjaku
Mitaka, Tokyo
Japan 1810013
runfab@gmail.com

Jaime Sanz
Paseo de los Parques 38
Chalet 8-D
El Encinar de los Reyes,
Alcobendas 28109 Madrid
Spain
clausyana@gmail.com

Bruce Smart
22 Beethoven Drive
Wilmington, DE 19807
USA
smart@earthlink.net

Frank Spinelli
CP 264 Bergamo Centro
Bergamo, 24121
Italy
spinfrank@yahoo.com

**General Secretary *,
US Membership
Secretary and Archivist**
Roger Urce
P.O. Box 289
Saint James, NY 11780-0289
USA

Cell: +1 631 682 1677
general-secretary@theibns.org
us-secretary@theibns.org

**UK Membership Secretary *
and Assistant
Treasurer UK
VACANT**

**Australian Membership
Secretary * and Assistant
Treasurer Australia**
Gordon de Toth
PO Box 8139
Perth WA 6849
Australia
aus-secretary@theibns.org

Chapters Secretary *
David White
4 Alfred Drive
McKenzie Hill, VIC 3451
Australia
chapters-secretary@theibns.org

Treasurer *
Dave Frank
P.O. Box 7894
Chesterfield, MO 63006-7894
USA
dave@frankcomputers.com

Assistant Treasurer

Jason Lutz
14259 Cedar Springs Drive
Chesterfield, MO 63017
USA
jasonmlutz@yahoo.com

Editor IBNS Journal *

Alexander Kort
PO Box 3241
Berkeley CA 94703
editor@theibns.org

Webmaster *

Robin Hill
58, Whiteman Street,
Swindon, Wilts. SN2 1BW
United Kingdom
webmaster@theibns.org

Education Programs Manager *

Vacant

Librarian

American Numismatic
Association
Attn: Librarian
818 North Cascade Avenue
Colorado Springs, CO 80903
USA
Ph: +1-719-482-9859;
within USA 800-367-9723 x5

Auctioneer *

David Hunt
P.O. Box 412
Halifax, W. Yorks HX3 5YD
United Kingdom
Ph: +44 1422 351 646
Fax: +44 330 088 5594
auctioneer@theibns.org

Chair, YN Committee *

Vacant

Grievance and Discipline Program Manager *

Tony Alsop
1 Baker Street
Geelong, VIC 3218
Australia
Ph: +1 919 720 4465
tonyalsop@hotmail.com

Grievance and Discipline Assistant

Stanley J. Serxner
4100 Stranaver Place
Raleigh, NC 27612-5646
USA
Ph: (919) 720-4465
pepperstan81@gmail.com

Grievance and Discipline Assistant

Flemming Lyngbeck Hansen
Folkevej 21
DK-2820 Gentofte
Denmark
flhansen@hotmail.com

Advertising Manager *

Tim Welo
P.O. Box 208
Purdys, NY 10578-0208
USA
Ph: +1 845 667 1770
twelo@optonline.net

Awards Program Manager *

Joel Shafer
P.O. Box 170985
Milwaukee, WI 53217
USA
grbaypa@aol.com

Assistant Awards Program Manager

Dennis J. Lutz, M.D.
P.O. Box 1027,
Minot, ND 58702-1027
USA
mlutz@minot.com

Legal Counsel *

James Downey
1534 Pennsylvania Street
Sturgeon Bay, WI 54235
USA
Ph: +1 920 746 9066
legal@theibns.org
mufelika@charter.net

Immediate Past President

Thomas Augustsson
Fornhojdsvangen 12, 3tr.
S-152 58 Sodertalje
Sweden
thomasaugustsson@
bredband.net

Honorary Position -Honorary Director for Life *

Joseph E. Boling HDL 4
Peter Symes HDL 5

* Ex Officio Members of
the Board of Directors

NEW MEMBERS

Al Fadhli, Ibrahim 12369

Batinah South
Box 88
alMusana 312 Oman
hsnow30@gmail.com
COLL: Middle East,
New Banknotes

Babinski, Tom 12300

6173 Somerset Drive
North Olmsted
OH 44070 USA
tbabinski@gmail.com
COLL: Australasia, East
Asia, Indian Sub-continent

Becker, Norm 12410

469 208th Ave
Somerset, WI 54025 USA
sowhatsew2x@hotmail.com
sowhatsew2x
COLL: United States,
Mexico, Philippines, Japan,
China, Texas notes.

Berkeley-Hill, Jon 12371

Bernau, Timothy 12412
5254 N Gleaner Rd
Freeland, MI 48623 USA
tbernau51@gmail.com
COLL: World notes,

United States

Bradley, Paul and
Cynthia 12406-F
ppbradpp@aol.com
COLL: Fiji, Tonga, Germany,
France, United States

Bullen, Chris 12372

15, Temple Ave
Shirley CR08QE
Croydon, Surrey
United Kingdom
dianabullen2@googlemail.com
COLL: England

Burgess, Dan 12296

5409 Benton Ave
Downers Grove, IL 60515 USA
danburgess67@gmail.com
COLL: World notes

Colnumis Banknotes 12382-G

Omolje b.b.
Kanton br. 10 (Livanjski)
80240 Tomislavgrad
Bosnia and Herzegovina
colnumisbanknotes@gmail.com
www.colnumis.com
COLL: World notes

Dickman, Mike 12405

mikedickman@yahoo.com
COLL: World notes, 19th
Century specimens

Dobbins, Judy and Gary 12407-F

judy.dobbins@sbcglobal.net
COLL: Music on notes
Dumont, Brian 12298
tiedyebrian@yahoo.com
COLL: World notes,
Canada, Animal notes



Page's Coins and Currency.com



WORLD PAPER MONEY

Large selection of uncirculated banknotes at collector friendly prices.

Complete Online Inventory List • Monthly Additions • Want Lists Serviced
Secure Online Transactions • Monthly Newsletter

After 20+ years of selling banknotes we are starting our closure. Receive 30% off all banknotes until our inventory is gone. Lots of notes will still be added to the website as we go through boxes of items in storage. Check back often as most will be single items. At checkout use coupon code: **30%sale**

PAGE'S COINS AND CURRENCY

210 Bardwell Street • Belchertown • MA 01007 USA • 413-303-0657
Admin@pagescoinsandcurrency.com • www.pagescoinsandcurrency.com

Fuchs, Heinz 12373
info@stempelgeld.de
COLL: World notes

Gutman, Jake 12409

Hussain, Abdullah 12167
Sheuli Villa, 6th Floor
976 Post Office Road
Middle Badda
Dhaka 1212 Bangladesh
aamhbd@yahoo.com

Jaques, Robert 12299
PO Box 1316
Hartselle, AL 35640 USA
rjapilot@charter.net
COLL: World notes,
Coins, US Coins

Kawani, Oley 12164
1-9-17 Naka-cho, Koganei-shi
Tokyo 184-0012 Japan
oley.kawani@gmail.com

Kleiber, John 12376
Korcsek, Csaba 12370
Erdesz ut 21.1/3
2800 Tatabánya Hungary
77bibike@gmail.com
k.u.k.numismatics.com
COLL: World notes

Lahousse, Louis 12368
Jozef Duthoyststraat 7
8790 Waregem Belgium
louis.lahousse@telenet.be
COLL: World notes

Landolt, Silvia 12377
Grünauring 13, 9014
Luzern 6014 Switzerland
weisser-zwerg@gmx.ch
COLL: World notes

LoSano, Dave 12404
3094 Portman Street
Keego Harbor
MI 48320 USA
2dollartipper@gmail.com
COLL: World notes

Maranghat Sambhu,
Sreekumar 12175
312, Daisy Block, Vijayasri Elixir
Borewell Road, Nallurahalli
Whitefield, BENGALURU
560066 India
sreekumar.namboodiri@gmail.com
COLL: India, World
notes, England

Matthiesen, Steven 12411
6303 Flewellen Falls Lane
Fulshear, TX 77441 USA
matthiesen448@gmail.com
COLL: Polymer Notes, Spain

Monteiro, Herberto 12380
Nafees, Mohammad 12168
Sheuli Villa, 6th Floor
976 Post Office Road
Middle Badda
Dhaka 1212 Bangladesh
naxro.trc@gmail.
comshariarnafees@gmail.com

Natto, Salah 12383
ssnatto@yahoo.com
www.Salnat.com
COLL: Middle East, Nort
Africa (Arabic Countries)

Parr, Mick 12408
mickp81@gmail.com
COLL: Modern World

Phua, Eu Jin 12174

20 Jalan BU 10/4, Bandar Utama
Petaling jaya, 47800 Malaysia
phuajj@yahoo.com
COLL: China, J.I.M.
Notes, Indochina

Pinto, Carlos 12375

R. Estacio Dias, 79
Caixa Postal 4232 Maputo
1100 Mozambique
zimpeto@gmail.com
COLL: World notes,
Banknotes Worldwide by
Type, Date, Signature

Pitt, Barrington 12374

Rajon, Rumayen 12166
Sheuli Villa, 6th Floor
976 Post Office Road
Middle Badda
Dhaka 1212 Bangladesh
razanghani@gmail.com

Rajon, Rumayen 12166
Sheuli Villa, 6th Floor
976 Post Office Road
Middle Badda
Dhaka 1212 Bangladesh
razanghani@gmail.com

Ratnatunga, Kavan 12165
13 Vihara Road
Mount Lavinia 10370 Sri Lanka
kavanr@gmail.com
COLL: Sri Lanka, Ceylon,
Ceylon and Sri Lanka since 1785

Satterfield, Jonathan 12413
331 West Madge
Hazel Park, MI 48030 USA
workhardhustle@gmail.com
COLL: World notes,
United States

Shorif, Md. Sharif 12169
Sheuli Villa, 6th Floor
976 Post Office Road
Middle Badda
Dhaka 1212 Bangladesh
manikbd.888@gmail.com

Smith, Thomasina 12378
smith.t.60@outlook.com
COLL: World notes, England

Spivack, David 12403
dspivack@cox.net
COLL: Great Britain, Waterlow,
Bradbury Wilkinson

Spurling, Thomas 12173

44 Albert Street
Mount Waverley
VIC 3149 Australia
tspurling@swin.edu.au
https://www.swinburne.edu.
au/research/our-research/
access-our-research/find-a-re
COLL: Part of the team that
developed the Australian
polymer banknote

St Eain, John 12176
PO Box 570
Brighton le Sands
NSW 2216 Australia
trex8@Bigpond.com

Staples, Antony 12379
tonedeaf64@yahoo.co.uk
COLL: Japan, Iceland,
Faeroe Islands

Swamy, Deepak 12171
208/2 Tweed Street
Hawthorn
VIC 3122 Australia
deeps.jordan@protonmail.com
COLL: India, Scotland, England,
Ireland, Australia, USA,
M=middle eastern New Zealand

Teoh, Eng Tat 12163
21, Jalan Derga Perdana 2
Taman Derga Perdana
Jalan Datuk Kumbang
Alor Setar 05300 Malaysia
teohet@gmail.com

COLL: World notes,
BNOY, beautiful bank
notes in the world

Timofeyev, Andrey 12402
2455 West Capital Ave., Apt 161
West Sacramento
CA 95691 USA
andrey757@yahoo.com
COLL: Modern World

Tisbury, David 12381
tisburyaquatics@
googlemail.com
COLL: World notes

Tonima, Tashbiha 12170
Sheuli Villa, 6th Floor
976 Post Office Road,
Middle Badda
Dhaka 1212 Bangladesh
ttonima@gmail.com

Witzke, Brian 12297
4863 South Ridge Road
Perry, OH 44081 USA
bwitzke629@aol.com
COLL: World notes

Yang, Shuo 12172
Shanghai songjiang district
Laiying Road Lane 658
No.83, Room 601
Shanghai 201600 China
469671614@qq.com
COLL: Commemoratives

Yiu, Lu 12162
223 Jiaoda Road
Chengdu 610031 China
18059887@qq.com
COLL: India, Asia, Australia

This list is current to
31 October 2019. New
members, who joined after
this date, will appear in the
next edition of the Journal.

Nota bene: Under Article II,
Section 3 of the Bylaws of
the IBNS, existing members
may object to any new
member by writing to the
General Secretary, informing
him of objections as to why
the new member should not
be admitted to the IBNS.

Dear Collector,

Love our Hobby?

Save Time and Effort and become a
Life Member.

Receive your regular IBNS Journal –
IBNS Auction Directory and a
Life Member Badge

No need to ever worry again about
the annual fee.

Apply Now*

Regards

A Contented Life Member

Ps. Then you can devote more time
to your hobby

* Available to all members of 2 years or more of good standing

WORLD BANKNOTES

All quantities bought & sold
Over 90 million pieces in stock



Educational
Coin Company

PO Box 892, Highland, NY 12528

P: 845-691-6100 F: 845-691-4974

www.educationalcoin.com

IBNS Auction Number 81

IBNS Auction Number 81 will be held in the Spring of 2020 timed to coincide with the Valkenburg Show.

IBNS Members are now invited to submit materials for this Auction, All Materials must be delivered to the Auctioneer by midnight on the 10th February 2020

Please deliver by Registered Post, materials for the Auction to:

Mr. D. Hunt
P.O. Box 412
Halifax HX3 5YD
West Yorkshire
UNITED KINGDOM

A Receipt will be issued for all Materials Received
Enquiries regarding the Auction can be sent to: auctioneer@theibns.org

Spare notes to sell? put them in the Auction!

NEW!!!
FRENCH SOUTHEAST ASIA
COINS & CURRENCY
3RD EDITION
 BY HOWARD A. DANIEL III

Over 1000 pieces from French Cochinchina, Indochina, Annam, Cambodia, Laos & Tonkin, and the French in Siam & Dutch East Indies. This book is available at www.WizardCoinSupply.com — type “Daniel” in their Search to see this book and others available from this author.

World Paper Money
 from Afghanistan to Zimbabwe



W. RIBI, HAUPTSEESTR.121, CH-6315
 MORGARTEN, SWITZERLAND
 WORLDPAPERMONEY@SUNRISE.CH

WORLD PAPER MONEY

Price lists of around 25.000 different notes, frequently updated, on line since 1996



www.atsnotes.com

ATS notes

Anna & Tom Sluszkiewicz
ats@atsnotes.com



Gift a Subscription to the IBNS Journal
 Share with other Bank Note Collectors
 and Enthusiasts

For information contact:
 General Secretary Roger Urce, general-secretary@theibns.org
 or the IBNS Webmaster Robin Hill,
webmaster@theibns.org

VARIETY OF AFRICAN COLLECTIBLES

NUMISMATICS

Banknotes
 Coins

PHILATELY

Stamps
 Postcards & Covers

ARTS & CRAFTS

COFFEE



Visit www.africancollectible.com
 Your one stop shop for needs from Africa!

TO PURCHASE AN
AD IN IBNS JOURNAL

PLEASE CONTACT TIM WELO
 AT TWELO@OPTONLINE.NET

Colin Narbeth & Son Ltd.

Banknote Specialists



20 Cecil Court,
London WC2N 4HE

Monday - Saturday
10.30am - 5.30pm
+44 (0)207 379 6975
narbeth@btconnect.com

colin-narbeth.com



BRITISH NOTES

Specialists in Banknotes of the British Isles

Pam West



Top prices paid for single items and collections

British Notes • PO Box 257 • Sutton • Surrey • SM3 9WW

Tel: 020 8641 3224

www.britishnotes.co.uk

Email: pam@britishnotes.co.uk

Life Member IBNS No. 79

Kate's Paper Money

World Banknotes
Past & Present



For a vast selection of World Banknotes
with images please visit:

www.katespapermoney.com

kate@katespapermoney.co.uk

Kate Gibson, PO Box 819, Camberley
GU16 6ZU, United Kingdom

IBNS Life Member 164

LANSA Member 1464



**THE PRESIDENT OF THE
CANADIAN PAPER MONEY SOCIETY
CORDIALLY INVITES IBNS MEMBERS
TO JOIN THE CPMS.**

Membership includes

- the current quarterly CPMS Journal (available by download or by mail)
- an extensive downloadable archive and
- an annual educational meeting with discounted luncheon for members.

**\$20 for downloadable & \$30 for mailed Journal
payable in CDN funds to Canadian members and
US funds to the rest of the world**

A sample issue is available at

www.cpmsonline.ca/ibns

A.K. JAIN, 47

ARADOS CURRENCY AUCTIONS, 3

ARCHIVES INTERNATIONAL AUCTIONS

INSIDE BACK COVER

ATS NOTES, 78

AUKTIONSHAUS CHRISTOPH GARTNER, 5

CANADIAN PAPER MONEY SOCIETY, 79

COINCRAFT, 6

COLIN NARBETH & SON LTD, 79

DBR CURRENCY, 80

DIX NOONAN WEBB

BACK COVER

EDUCATIONAL COIN COMPANY, 77

EIJSERMANS-EVENTS, 53

HERITAGE AUCTIONS

INSIDE FRONT COVER

HOWARD DANIEL, 78

IBNS AUCTION, 77

IBNS HOUSE AD, 76

INT'L BOND & SHARE SOCIETY, 80

KATE'S PAPER MONEY, 79

MURTAZA KARIMJEE, 78

PAGE'S COINS AND CURRENCY, 75

PAM WEST, 79

PMG, 8

POLI RESTORATION, 47

SPINK, 2

STACK'S BOWERS, 16

W. RIBI, 78

WORLD BANKNOTE GRADING, 15

PUTTING FINANCIAL HISTORY IN YOUR HANDS ...



For further
information contact

Robin Majlak
Membership Secretary
824 Harbor Road
Southport, CT 06890
membership@scripophily.org

Philip Atkinson
Secretary
167 Barnett Wood Lane,
Ashted, Surrey
KT21 2LP, UK
secretary@scripophily.org

Or visit our website
www.scripophily.org

Join the **International Bond & Share Society**, supporting collectors of vintage bonds and shares from all countries for over forty years. For \$32, £20 or €25 annually, receive:

- ◆ Three issues a year of our full color 52 page journal *Scripophily* with news, in-depth articles, auction reports and more
- ◆ Membership Directory listing dealers, auction houses and fellow collectors
- ◆ Members-only part of the Society website, **scripophily.org**
- ◆ Members' Newsletters with up-to-date information and event schedule



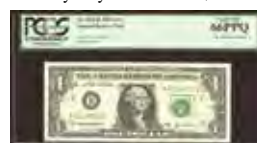
From the USA and Around the World



Bay City MI National \$20



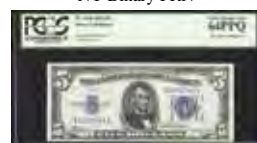
Canada \$100



NY Binary FRN



Gibraltar £50



\$5 Silver Certificate



Ireland £100

Check out our updated website **dbrcurrency.com**

P.O. Box 28339, San Diego, CA 92198 • Ph: 858-679-3350 • Fax: 858-679-7505



ARCHIVES INTERNATIONAL AUCTIONS

www.archivesinternational.com



AUCTION • BUY • SELL



WE PURCHASE

U.S. & WORLDWIDE NUMISMATIC
& PHILATELIC PROPERTIES
FROM SINGLE RARITIES
TO LARGE ESTATES

WE SEEK CONSIGNMENTS

FOR UPCOMING AUCTIONS:

U.S. & WORLDWIDE BANKNOTES, SCRIPOPHILY,
COINS, SECURITY PRINTING EPHEMERA,
PHILATELIC MATERIAL & AUTOGRAPHS



Archives International Auctions, LLC
1060 Main Street Suite 202
River Edge, New Jersey 07661 USA
tel. 201-944-4800 fax 201-871-4345
info@archivesinternational.com

Hold On to History
PLEASE WATCH OUR 7-DAY EBAY AUCTIONS
at **ArchivesOnline**



The Collectors' Auctioneers
Now accepting consignments for
British and World Banknotes
Wednesday 26th February



Government of Iraq, 1/4 Dinar of 1941
a superb original good very fine and very rare in this lovely condition
Estimate £10,000-£15,000



Town & Parish of St. Helier, £1 of 1858, wonderful condition
exceptionally rare as an issued note
Estimate £1,500-£2,000

Should you wish to sell a single note or an entire collection, please email
Andrew Pattison andrew@dnw.co.uk or **Thomasina Smith** thomasina@dnw.co.uk

Consignment deadline 22nd January

**DIX
NOONAN
WEBB**

www.dnw.co.uk

16 Bolton Street Mayfair London W1J 8BQ

Telephone +44 020 7 0161700

IBNS
MEMBER